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## **Fifteen businesses are selected for business plan evaluation in the 2011 Amarillo EnterPrize Challenge.**

***By admin***

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The Amarillo EnterPrize Challenge continues for the sixteenth year, as fifteen of forty-one applicants qualify for the next round of evaluation in the 2011 Amarillo EnterPrize Challenge. The Amarillo EnterPrize Challenge, a program of the WTAMU Enterprise Center that is funded by the Amarillo Economic Development Corporation, is designed to assist entrepreneurs in launching a new business or expanding an existing business. All participants gain a better understanding of how to develop and follow a realistic, bankable business plan. Qualifying entrants can request a share of \$500,000 in capital funding and have the opportunity to join the WTAMU Enterprise Center business incubation program. To qualify for the Amarillo EnterPrize Challenge, a business must be a for-profit &quot;basic&quot; business. A basic business is defined as one that primarily exports its products or services outside the Amarillo area, thus bringing new money into the local economy. To meet this definition, a business must document within the three year business plan that at least 75% of the company's sales would come from outside the Amarillo area.

“This year alone we received 75 first- round applications, forty-one of which were accepted into the next round of the business planning process. This entrepreneurial development program has helped over 1460 entrepreneurs strategically plan for business growth over the last fifteen years”, says Cori Burns, Marketing Director of the WTAMU Enterprise Center.

To date, through the Amarillo EnterPrize Challenge program, 46 businesses have received cash grants of as much of \$100,000 each, totaling more than \$2.5 million in grants over the past 15 years. Altogether, these firms

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have created 326 new jobs and brought more than \$24 million into the Amarillo economy. In addition, these companies have invested more than \$6.7 million in additional capital since receiving their grants.

The fifteen businesses selected will undergo evaluation by five independent judges. Judges evaluate plans based on growth potential, job creation, and a number of predefined scoring criteria. Finalists are then selected on March 4, 2011. All finalists have the opportunity to present their plans to the judging panel, recipients are then selected and awarded up to \$100,000 each in capital funding on April 6, 2011. According to David Terry, Executive Director of the WTMAU Enterprise Center, "To date over 75% of businesses funded by the Amarillo EnterPrize Challenge are still in business and growing our local economy. The Amarillo Economic Development Corporation provides great support for entrepreneurs through their funding of this program, which is one of the most successful of its kind nationally."

Judges are selected based on entrepreneurial and business experience. The 2011 Amarillo EnterPrize Challenge panel of judges includes two returning judges and three new judges as follows:

Dr. Neil Terry, Dean of the West Texas A&M University College of Business

Eddie Scott, Real Estate Developer, Entrepreneur and Investor

Amy Henderson, Amarillo National Bank, Assistant Vice President, Business Lending Officer

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Elliott McKinney, AEC Recipient 2007-2008, Owner of Innovative Product Solutions

Jill Dana, Owner McDonalds of Amarillo

Businesses interested in participating in the 2012 Amarillo EnterPrize Challenge can access applications, rules and regulations at [www.AmarilloEnterPrizeChallenge.com](http://www.AmarilloEnterPrizeChallenge.com)

The mission of the West Texas A&M University Enterprise Center is to grow and diversify the economic base of Amarillo and selected regional communities by utilizing the tools of business incubation, business development and entrepreneurial education.

For information: <http://www.AmarilloEnterPrizeChallenge.com> or

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