

**THE GLOBE AND MAIL** 

ENTREPRENEUR AWARDS

# Award wins deliver 'priceless' benefits

PHILIP QUINN

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They started out making and selling jewellery on their university campus. Now, celebrities from Miley Cyrus to Paris Hilton are wearing their creations.

For Jennifer Ger and Suzie Chemel, co-owners of Toronto-based jewellery company Foxy Originals Inc., one important step on the road to success came in 2001, when the two University of Western Ontario graduates won the Advancing Canadian Entrepreneurship (ACE) Student Entrepreneur Award competition.

Winning that kind of an award can bring a novice entrepreneur a range of benefits, from a cash prize to mentoring opportunities to connections to other entrepreneurs.

The most important pay-off, though, is the profile-building: Suddenly, you and your company become known. It's often the first real recognition and lends credibility to the dream that initially fuelled a startup, experts say.

As well, the process of making it through the various levels of judging and the buzz created by the win help to build confidence, and give an entrepreneur the push to get out there and sell to potential customers and investors.

"Winning an award is invaluable because, at the end of the day, it's not necessarily the product, but your confidence and management skills," said Herb Willer, founder of Toronto-based HMW Capital who has served as a judge for the (ACE) student entrepreneur competition.

"Sure, ideas are great, but if you can't pull them off, what good are they? People who have been recognized by these awards have had a chance to be in the limelight, do some public speaking and network with people. Those are all things that build your confidence, leadership capability and ability to gain the trust of investors. Your ability to raise capital for your company is really about your ability to sell the idea and yourself," he added.

Here are three key award programs that new entrepreneurs should take note of:

### **Advancing Canadian Entrepreneurship (ACE) Student Entrepreneur Award Competition**

Ms. Ger and Ms. Chemel began creating and peddling jewellery from their dorm rooms in 1998. Three years later, they entered ACE's competition and won.

The two believe that win altered their future. "We are so appreciative of the student entrepreneur program and the kick-start it gave us to jump into the path of entrepreneurship, turning our passion into a full-time career," they said in a press release following their victory.

Much of that kick came from the national media coverage the award brought. It was "a priceless amount, something they never had before," said Amy Harder, president of ACE, a national charitable organization. "Winning the award brought credibility, gave them confidence and made them think this could be a real thing."

And that's what it has become. People started seeking out their jewellery at events such as the One of Kind craft show held in Toronto every year. Now their wares are sold in boutiques throughout the world, and a host of celebrities, including Ms. Hilton and Ms. Cyrus, are shown wearing their products on Foxy Originals' Web site.

Honouring such student success is what ACE is all about. It's the only organization to focus exclusively on university

and college student entrepreneurs.

“Young people don’t necessarily see the opportunity that’s always been there before them,” Ms. Harder said. “That’s because of a lack of confidence and connections. So why not recognize them now, so that they have the confidence and support network they need to carry on.”

Begun 14 years ago, the competition features provincial and regional competitions prior to the selection of a national champion who is named the Student Entrepreneur of the Year, takes home the CIBC Cup (from Canadian Imperial Bank of Commerce, one of the competition sponsors) and a \$10,000 cash prize.

### **Business Development Bank of Canada Young Entrepreneur Awards (YEA)**

One of the previous winners of the Business Development Bank of Canada’s Young Entrepreneur Awards told organizers that winning was worth about \$200,000 in publicity and business connections – though the 10 annual awards, aimed at honouring young entrepreneurs who demonstrate business achievement, creativity, innovative spirit and community involvement, come with no direct financial compensation.

The awards do, however, bring public acknowledgment, national media attention, opportunity to network with other entrepreneurs, – and eligibility for two cash prizes worth \$10,000 each.

“The interesting thing for a lot of business startups is that people tell them, ‘You are cash-strapped in your ability to do marketing and public relations’,” said Michel Bergeron, vice-president of corporate relations for BDC, a Crown corporation. “Participating in awards is probably the cheapest way of achieving national recognition.”

He uses the example of John Carbrey, the 2009 YEA winner in Ontario. The benefits of winning and the resulting publicity had an almost immediate effect on Mr. Carbrey’s company, Intrafinity Inc., which helps organizations manage their websites and online learning.

“The award’s prestige has helped us win contracts with large government organizations,” Mr. Carbrey said. “It has also helped me to recruit top-notch employees. For example, our business development manager had originally planned to accept a job at a competitor but, after hearing about the BDC award, he decided that Intrafinity was the winning choice.”

### **TiEQuest Business Venture Competition**

CognoVision Solutions Inc. was a semi-finalist in TiEQuest’s 2007 Business Venture Competition when the startup was not much more than a concept. Late last year, it was acquired by Intel Corp. for a reported \$17-million to \$25-million.

The winner that year was Echologics Engineering Inc., which was purchased in January by Mueller Water Products Inc. for \$8-million, according to TiEQuest organizers.

“TiEQuest helped us develop numerous contacts in advancing our business,” said Echologics founder Marc Bracken. “We had the opportunity to meet a number of VCs [venture capitalists] at the same time and present our venture. The participation and winning gave us the interest of some of the big players, and a visibility.”

The mission of the TieQuest competition is to connect entrepreneurs with financing that will initially come from angel investors, venture capitalists and fund managers, and help take companies to the next level.

“We have not put a direct dollar value on the exposure winning the award gives to entrepreneurs,” said Suresh Madan, president of TiE Toronto, part of a global network dedicated to advancing entrepreneurship, and the chief organizer of the TiEQuest Business Venture Competition.

“But in the case of Echologics, nobody knew about them and they had very little revenue. After winning and all the publicity and mentoring they received, whenever they knocked on doors, people listened,” Mr. Madan said.

“They were also able to get financing from the investing community as well as the judges in the competition who thought they had an interesting project idea.”

Echologics uses acoustic technology to detect leaks and corrosion in underground pipes. The company had been targeting municipalities in the United States and Canada as its key markets, Mr. Madan said – but winning the TieQuest award also brought it international exposure, including, right after the competition, an order from a municipality in Britain.

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