

Economic Fuel Competition Kicks Off
by Laura Provolt, The Eureka Reporter
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The second year of the Economic Fuel competition began Wednesday evening with a presentation by last year's winners at the Kate Buchanan room at Humboldt State University.

Economic Fuel is a business plan competition open to students and recent graduates of College of the Redwoods and HSU. The competition includes business education from weekly lectures and business owners, and competitors will write business plans and perform presentations to qualify for the final competition.

The purpose of Economic Fuel is to keep local entrepreneurial ability in the area in order to stimulate economic growth. Four grand-prize winners will receive \$25,000, one first runner-up will receive \$10,000, one second runner-up will receive \$5,000 and two honorable mentions will receive \$ 1,000 in start-up money for their businesses.

HSU professor Saeed Mortazavi, the department chair of economics and finance in the School of Business, attended the opening and said that he supported the competition.

"I think a lot of the students in fields like biology or computer sciences are not thinking about business, and don't realize that they will need business skills in the future," Mortazavi said. "The students of the disciplines of science will become entrepreneurs; they need to understand business."

Mike Dennis, the head of the team of interns organizing Economic Fuel, opened the conference and introduced the speakers.

"Before we begin, I would like to express gratitude not only to The Eureka Reporter and the Arkleys for tangible contribution of money, but for the idea behind this competition," Dennis said. "You can measure the money in dollars and cents, but I'd like to praise the idea of it, of fostering economic growth in the community."

Dennis said that the last resource of Humboldt County is the entrepreneurial ability, much of which is drained from the county as creative talents leave the area.

During the launch, representatives from the top four winning teams outlined their strategies and business plans, and offered advice to students considering competing.

Thomas Carter of BrainGrooves Inc., Chris and Nick Kieselhorst of Ironside Metal Works, Ken Owens of Cognisense Labs and Nicholas River Hume of Integral Energy Solutions spoke to the crowd. Overriding themes included planning ahead, utilizing resources and not being afraid of change.

"This competition is a lot of work," Chris Kieselhorst said to the audience. "Who you meet, the opportunities you have and the knowledge you gain from this experience is invaluable. This was basically like a class for me last year, and was probably one of the best classes I've ever taken in my educational career."