



InterTradelreland has announced the launch of this year's 2011 All-Island Seedcorn Business Competition with a cash prize fund of €280,000. Each year, companies taking part in the unique competition, which mimics the real-life investment process, are mooted as the 'ones to watch'. Liam Nellis, InterTradelreland Chief Executive, said: "Seedcorn is the largest business competition of its kind across the island. Aside from the substantial prize fund on offer, companies taking part will join InterTradelreland Seedcorn network – an extensive business and investment community that will help boost their profile, contacts and create potential investment opportunities.

### About the competition



The Seedcorn competition mirrors the real-life investment process. Companies submit their business plan which is assessed and if shortlisted, are invited to deliver an investment pitch in front of the judging panel comprising venture capitalists, business angels and some of the island's leading industry experts. The judges are looking for the same elements as a potential investor including high growth projections, the optimum risk/reward profile, a strong management team and the ability to exit.

### Benefits

- The winners of Best High Growth Company and Best Emerging Company titles stand to win €100,000 and €50,000 respectively. There are also regional prizes of €20,000 and one Best Spinout prize of €10,000.
- The competition offers you the opportunity to develop your business idea,
- Improve your business plan and get investor ready
- Gain exposure to investors and increase your profile
- Previous finalists have gone on to leverage more than £125 million worth of equity since taking part in the competition.
- Being acknowledged through the Seedcorn competition places you in a high calibre group which is looked on very favourably by the investment community and marketplace.

### SOPHIA Search

Since winning the Best High Growth Company title in 2009, Belfast based Sophia Search has gone from strength to strength. Within twelve months of their win, they secured the largest ever

Business Angel syndicate investment in Northern Ireland and recently opened a new office in Silicon Valley.

Conal Loughery, software engineering manager, from Sophia Search, commented:

“Seedcorn came at a critical time for us and enabled us to focus on the US market where we feel there is real opportunity. We have recently opened a new office in Silicon Valley and hope to be in a position to announce our first partner deals later this month.

“Seedcorn gave us extra credibility, something which is hard to find in the early days, which proved vital when dealing with our investors and customers. It helped us to secure the funding we needed to help the company progress and expand. I highly recommend the process – win or lose it is an invaluable learning experience. It will help you refine your business model and marketing strategies and it will help you address the challenges of growth that all businesses will face. The feedback can be brutal at times but ultimately it is this that will set you up for successful fundraising.”

Liam added: “We hope that everyone who is already a part of the ‘Seedcorn network’ will share competition information and tips with innovative companies they may have come into contact with. A network peer could potentially introduce us to the next generation ‘ones to watch’.”

## **Next steps**

The final date of completed business plans is Friday 16th September at 1pm. Regional winners will be announced in mid November before going on to compete in the all-island grand final which takes place on the 30th November in the Burlington Hotel, Dublin.

Further information about the competition, including eligibility criteria, advice on preparing a business plan as well as details of Seedcorn workshops and events can be found at [www.intertadeireland.com/seedcorn](http://www.intertadeireland.com/seedcorn)

. You can also follow the competition on Twitter @ITI\_Seedcorn or join the Seedcorn Network on LinkedIn.

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