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State of Illinois Launches 2010 Innovate Illinois Competition

Efforts continue to spur innovation in Illinois

Chicago – The Chicagoland Entrepreneurial Center (CEC) and the Illinois Department of Commerce and Economic Opportunity (DCEO) launched the sixth annual Innovate Illinois competition on August 9. Innovate Illinois recognizes high-growth businesses in Illinois that have launched or plan to launch an innovative product or service. The four top companies will win a total of \$80,000 in cash prizes. The CEC, an affiliate of the Chicagoland Chamber of Commerce, will facilitate this year’s program.

“Entrepreneurs will help Illinois find its way out of this economic recession by creating jobs and bringing new and innovative products and services to market,” said Jerry Roper, President of the Chicagoland Chamber of Commerce. “Innovate Illinois provides a nurturing environment for emerging companies to grow their businesses through mentoring and support services.

Companies interested in applying must fill out and complete the online application at www.innovateillinois.org. Each application will be reviewed by the Innovate Illinois application committee, and the 16 top scoring companies in each of the state’s three competition areas will be invited to participate in the area semifinals. Applicants will be notified by October 1 whether they are selected as area semifinalists.

The area semifinals competitions will be half-day long events held in Carbondale, Peoria, and Chicago. Each semifinalist company will have seven minutes to present their businesses and innovations to a panel of judges in a fast pitch format. The winners of the semifinals will be announced the same day as the pitches. Four companies in each area, two for the early stage and two for the later stage, will move on to the statewide finals which will be held in Chicago in December.

The area semifinals will occur on the following days:
Southern Area Competition – Carbondale, October 12, 2010
Central Area Competition – Peoria, October 20, 2010
Northern Area Competition – Chicago, October 27, 2010

Companies selected for the finals will present for seven minutes before a new panel of judges representing both the entrepreneurial and investment communities at a competition on December 16. The winners will be announced that evening at the closing reception. There will be one winner and one runner-up awarded for each track. The winners will each be awarded a \$30,000 cash prize, while the runner-ups will each be awarded \$10,000 cash prizes.

The application deadline for Innovate Illinois is Friday, September 10. For more information about the program, or to access an application, visit www.innovateillinois.org.

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