

FOR IMMEDIATE RELEASE:

August 20, 2010

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Small Businesses Encouraged to Pitch Entrepreneurial Ideas in 2010 Innovate Illinois Competition

State Joins Chicagoland Chamber to Reward Projects with Market Potential

CHICAGO – The Illinois Department of Commerce and Economic Opportunity (DCEO) today launched the sixth annual Innovate Illinois competition. Innovate Illinois is designed to recognize 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 Chicagoland Entrepreneurial Center (CEC), an affiliate of the Chicagoland Chamber of Commerce, will be facilitating this year’s program. Applications for the program are due on Friday, September 10.

“Small businesses play a vital role in Illinois’ economy by creating jobs and supporting their local communities,” said DCEO Director Warren Ribley. “The Innovate Illinois competition gives entrepreneurs a leg up in bringing new products and services to market while further promoting innovation in the state.”

Companies interested in applying for the competition 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 three competition areas will be invited to participate in the area semifinals. Applicants will be notified by October 1, 2010 whether or not 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 2010.

The area semifinals will occur on the following days:

Southern Area Competition– Carbondale, October 13, 2010

Central Area Competition – Peoria, October 20, 2010

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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, 2010. 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, 2010. Applicants that move to the semifinals round will be notified by October 1, 2010. For more information about the program, or to access an application, visit www.innovateillinois.org.

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