EnterPrize Challenge boosts businesses

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A half-dozen businesses sipped from a $500,000 investment pool Thursday in the Amarillo EnterPrize Challenge.

The West Texas A&M University Enterprise Center and Amarillo Economic Development Corp. presented checks Thursday to the six businesses left standing in the Amarillo EnterPrize Challenge that garnered 60 applicants last fall.

Investments of $100,000 each went to Cloud Interview, Interactive 360° and Altura Engineering Group.

Darby Racing Technology and The Oxbuilt Co. garnered $75,000 checks, and Hawaiian Fruit Freeze received $50,000.

A panel of independent judges determined how to invest the $500,000 that the AEDC annually allocates to the challenge.

The competition promotes business creation and compliments the economic development corporation's efforts to recruit and retain companies and help them expand, AEDC President and CEO Buzz David said.

"The enterprise challenge is a natural fit with our economic development efforts," David said. "Over the past 15-plus years, the companies that have participated in the EnterPrize Challenge, winners or not, have emerged better prepared to compete in the business world."

Thursday's award ceremony and networking reception was the culmination of a process that began last fall, when the 19 applicants qualified to participate in group coaching sessions, according to Enterprise Center information.

Ten companies moved on to the next step, submitting business plans, center information showed.

On March 5, seven finalists made two-minute presentations to the challenge's five judges.

"Any one of them could have been chosen, and the judges said, once again, they would've increased the financing had we had the opportunity," Terry said. "The judges awarded those they felt like were the best opportunities for success going forward."

Some entrants came away with cash for their businesses, some did not.

"The real value in the program is not necessarily in the funding, and I think all the entrepreneurs would tell you that," Terry said. "What you learn in the process is invaluable, and then you have that vetted by five independent viewers as would-be investors."

"Entrepreneurship doesn't occur in a vacuum. Having people around you working with you, is really the key to launching a successful, sustainable business."

In the program's 17 years, 58 businesses have received cash grants totaling more than $3.6 million, an enterprise center news release said.

Together, those companies have created 568 new jobs and pumped more than $91.3 million into the Amarillo economy, the release said.

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Amarillo EnterPrize Challenge winners
Cloud Interview: Assists businesses in recruiting employees via web-based video interviews.
Interactive 360°: Helps companies pursue and keep business and streamline customer interactions through marketing, technology and training.
Altura Engineering & Design: Specializes in piping design for the oil and gas industry.
Darby Racing: Manufactures aerodynamic uniforms that reduce drag for horse-racing jockeys.
The Ozbuilt Co.: Provides engineering, design and manufacturing services for the energy sector.
Hawaiian Fruit Freeze: Distributes slushy machines and healthy fruit beverages to school districts, entertainment venues and convenience stores in Texas.

Judges in the 2013 competition were Braden Black, CEO of Skilled Trades and an enterprise center Entrepreneur in Residence; Coco Duckworth of Encourage Consulting and chairwoman of the center’s advisory board; David Prescott, president of Talon PE; Nick Garlich, WT professor of marketing and director of graduate programs; and Smith Ellis, Chairman, CEO and President of FirstBank Southwest.