

News Release

Blandin Foundation Grant Supports Entrepreneur Program for Northwest Minnesota

By Michelle Landsverk, Elizabeth Tollefson on Friday, May 2, 2008

BEMIDJI, MN – April 16, 2008 -- The Blandin Foundation recently announced that Northwest Minnesota Foundation is the recipient of a three-year, \$300,000 grant for a partnership project that is designed to grow the economy of northwest Minnesota by outfitting the next generation of home-grown innovators for success in the global marketplace.

IDEA, an acronym for Ingenuity Drives Entrepreneur Acceleration, is a project of the Ingenuity Frontier, a collaboration of partners, convened by the Northwest Minnesota Foundation and joined by the common purpose of encouraging entrepreneurs.

Along with NMF, IDEA partners include Bemidji State University, Center for Research and Innovation/Custom College, Headwaters Regional Development Commission, Minnesota Department of Employment and Economic Development, Northland Community and Technical College, Northwest Regional Small Business Development Center and University of Minnesota, Crookston.

The centerpiece of the effort will be an annual competition in which as many as five entrepreneurs will be recognized for new business concepts that are original, innovative and economically viable. Along with the recognition, the contest winners will receive cash awards of \$10,000 each, plus consulting, coaching and technical assistance. This is valued at an additional \$10,000. Contestants will also benefit from networking with other successful entrepreneurs who will act as judges and have the opportunity to present their ideas to equity investors.

"The type of innovative thinking that drives business creation often comes down to the vision of a single individual," says Wade Fauth, grants director for the Blandin Foundation. "This strategy focuses on uncovering some of the most promising ideas, and providing them with the support needed to be successful in the marketplace. There are a lot of good ideas out there, but only a handful who are able to take a breakthrough idea from concept to profitable venture. The goal of this project is to truly impact the economy of the NMF region by bringing business people, educators and investors together.

"The whole purpose of IDEA is to keep northwest Minnesota supplied with innovative entrepreneurs," said Marty Sieve, NMF vice president for programs. "The kind of entrepreneurs that earned our reputation as one the the country's premier manufacturing centers."

The Northwest Minnesota Foundation is a public charitable community foundation that invests resources, creates opportunities and promotes philanthropy to make the region a better place to live and work.

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