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Would-be entrepreneurs test drive ideas through Validate Entrepreneur Program

Media are invited to interview participants and judges on Thursday, Nov. 30 at 7:30 p.m. at the Dr. Foster James Penny Building at 324 5 St. S.

Twenty-five budding entrepreneurs will be delivering their best pitches to a panel of seasoned business professionals in the final session of this year's Validate Entrepreneur Program.

In the lead-up to the finale on Thursday, Nov. 30, the participants have spent the past few weeks gathering feedback on their business ideas from potential customers, adjusting their business models and building MVPs, or minimum viable products, says Greg Vilks, manager of the University of Lethbridge's University-Industry Liaison Office (UILO).

Now in its second year, the Validate Entrepreneur Program has wannabe entrepreneurs meet with business advisors Bruce Thurston, a professor in the Faculty of Management, and Darren Neuberger to learn about the process of developing a business idea. Participants also get opportunities to network and discuss their ideas.

"The program is two-tiered," says Vilks. "It's called discovery and validate. It's for fledgling entrepreneurs to understand the process of taking an idea and demonstrating its value before spending any dollars. So many ideas fall flat on their face because you think it's fantastic but customers don't want to buy it for many different reasons."

In the discovery portion of the program, participants flesh out their ideas. The second part of the program focuses on creating the MVP, where participants use data from their interviews with potential customers to tweak their business plans. Thursday, they'll talk about what they learned and present their MVP to the entrepreneurs on the panel of judges.

"It was fantastic last year and it's going to be fantastic this year," says Vilks. "We have ideas that go from a social innovation venture to a strict technology-based idea. It's going to be exciting hearing all these pitches."

The winners of the Validate Entrepreneurship Program are eligible to receive more guidance and enter the Chinook Entrepreneurship Challenge.

The Validate Entrepreneur Program is sponsored by the Regional Innovation Network of Southern Alberta (RINSA), funded by Alberta Innovates, and includes Economic Development Lethbridge/teconnect, U of L, Lethbridge College, National Research Council (Industrial Research Assistance Program), SouthGrow Regional Initiative and the Alberta SouthWest Regional Alliance. Alberta Innovates' mission is to promote entrepreneurship and innovation that will serve to diversify the economy of Alberta through jobs and technology, says Vilks.

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