

SEED Utah
January 10, 2007

For Immediate Release

SEED Utah- A One Million Dollar Initiative to Stimulate Statewide Development of Entrepreneurs

ST. GEORGE, UTAH, January 10, 2007– A collation of private and public entities announced today a new, million dollar initiative, Stimulating the Expansion of Entrepreneurial Development (SEED) throughout Utah. This is a private sector led innovative effort to stimulate and foster entrepreneurial development across the state.

A Million Dollar Initiative

The private sector lead comes from Grow Utah Ventures and its participating partners. Grow Utah Ventures is committed to fostering and creating high growth start-up businesses that are the work product of Utah's talented entrepreneurs. Grow Utah, along with other participating companies are dedicating their resources to be matched with community funds and used for specific entrepreneurial development efforts. Overall, a total of \$1 million will be dedicated to entrepreneurial development.

"We believe that the back bone of Utah's economy has been and must continue to be the successful businesses that are created by Utah's entrepreneurial talent," said Alan Hall- Founder of Grow Utah Ventures and Chairman of his own entrepreneurial success, MarketStar located in Ogden, Utah.

Private Grants to Communities

"SEED Utah is an invitation from the private sector to community leaders across the state to focus their energies and interest in stimulating the expansion of entrepreneurship within their communities," said T. Craig Bott- President and CEO of Grow Utah Ventures. "We have committed our funds with those of our participating partners and are offering grants to communities that make the choice to focus on entrepreneurial development," Bott continued. "These communities are required to match our private grant with their own funds and then use these resources in specific ways to encourage the creation of high growth companies."

Create Entrepreneurial Friendly Communities

"We believe in the talent and capacity of Utah's entrepreneurs." said Mr. Hall. "And we believe that the best way for us to demonstrate this belief is to provide the financial incentive to a community to encourage them to do all they can to likewise support and expand future business growth.

"Local leaders need to create entrepreneurial friendly communities," added Bott. "We know if they do this, they will diversify and strengthen their local economy. We hope that our leadership in this innovative and exciting undertaking will encourage them to do so."

Funds for Strategizing

For those communities that participate in this program, these funds will be used first to develop a comprehensive strategy designed to determine how best each community can foster entrepreneurship and stimulate business growth. The strategy will coordinate and focus the resources throughout the community in effective programs and initiatives designed to expand business growth.

Funds for Implementation

The SEED Utah program also includes a second phase of private funds that also comes from Grow Utah Ventures and its partners. These funds will be used to implement programs and efforts of merit that have been identified by the community as critical to their strategy.

Proven Methodology and Expert Advice

Not only will the communities who choose to participate in SEED Utah receive the grant funds offered by the private sector, but they will be guided in their efforts by the entrepreneurial expertise of Grow Utah Ventures advisors.

“We know what it takes to achieve world class entrepreneurial led businesses.” said Bott. “And we share our expertise with those communities that participate.” Grow Utah Ventures directs communities through a proprietary methodology designed to discover areas of opportunity and develop custom strategies to achieve success. “We know what it takes to successfully launch a high growth business Utah and we share that insight through this process,” Bott concluded.

Communities Selected to Participate

Communities will be chosen to participate in SEED Utah on a selective basis. “We are looking only for those communities where the local leadership recognizes that they need to make entrepreneurship a key focus of their economic growth strategy. If they do this, we are thrilled to work with them.” said Mr. Hall. All interested communities will be able to obtain application information on the web site www.seedutah.com.

Supportive Partners

SEED Utah is supported by both the Governor’s Office of Economic Development and the Economic Development Corporation of Utah.

“We are thrilled to support SEED Utah,” said Jason Perry- Executive Director of GOED. “We firmly believe in doing all we can throughout the state to encourage the entrepreneurial spirit. This initiative is a wonderful example of how private leadership and momentum can effectively be applied in a public/private partnership. Creative solutions such as this effort help maximize Utah’s entrepreneurial talent.”

The Economic Development Corporation of Utah, most recognized for their leadership in positioning the state as an attractive location for out-of state businesses, also understands the need to focus on creating business. “We are proponents of building strong local economies by diversifying and balancing business attraction efforts with business creation,” said Jeff Edwards- Executive Director of the EDCU. “We fully endorse SEED Utah and are assisting our member communities in considering how best to use this program to their benefit.”

SEED Dixie- First Project

The first community to access the funds and services of SEED Utah is Washington County. Under the leadership of the Washington Economic Development Council and the Dixie Business Alliance, this community has launched SEED Dixie. “We know the value of strategic planning,” said Scott Hirschi, Director of the Washington Economic Development Council. “Much of our current economic success is a result of past strategizing. And we feel that now is the perfect time to look to strengthen our local entrepreneurs,” he continued.

“We are focusing on those entrepreneurs who are leading growth and high growth companies,” said Jill Ellis- Director of the Dixie Business Alliance and Small Business Development Center. “By the time we finish the four month strategy portion of SEED Dixie, we will have set clear direction on what we need to do to expand entrepreneurship in our community.”

Private sector funding support for SEED Dixie comes from Wells Fargo Bank, Mountain West Small Business Finance, the Economic Development Corporation of Utah and Grow Utah Ventures.

All parties who are interested in learning more about SEED Utah and the SEED Dixie project can visit the web site at www.seedutah.com.

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About Grow Utah Ventures .

Grow Utah Ventures, with offices in both Ogden and Salt Lake City, Utah, is a privately funded organization dedicated to assisting and funding Utah's early stage businesses. Comprised of a team of successful and experienced entrepreneurs, business leaders and private investors, Grow Utah Ventures has a mission to stimulate, unlock and develop the entrepreneurial potential and business opportunities for value creation throughout Utah. This mission is accomplished by

- promoting community environments that are conducive to entrepreneurship,
- directly investing in early stage Utah businesses and
- rallying the financial and leadership resources of Utah investors to support leading entrepreneurs.

For more information about Grow Utah Ventures, visit www.growutahventures.com.

Main Contact:

T. Craig Bott
Grow Utah Ventures
801 593-2267
Craig@growutahventures.com

About SEED Dixie

Scott Hirschi
Washington County Economic Development Council
435 652 7750
wcedc@dixie.edu.

Jill Ellis
Dixie Business Alliance – Small Business Development Center
435 652-7741
wcedc@dixie.edu.