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\$50,000 IT Competition focuses innovation on Geelong

An investment pitching competition hosted by ICT Geelong - the region's Information and Communications Technology cluster - is once again offering \$50,000 in prizes to talented IT entrepreneurs.

On the back of its success over the last 3 years the *\$50,000 I.T. Invention Test* already stands as one of Australia's leading I.T. pitching competitions aimed at helping innovators and entrepreneurs to commercialise ideas, early stage projects and start-ups.

"The competition provides a great commercialisation pathway for IT entrepreneurs." said ICT Geelong's Chairman, Nick Stanley and CEO of Sky Software.

"We have again focussed on improving investment pitching education for entrants. This will start with a ½ day pitching education workshop to help the top 12 entries to prepare for their pitches to a panel of technology commercialisation experts."

The winners of each of the four categories in this year's competition will attend a one-week *Entrepreneurship & VC Program* at the University of California (Berkeley).

"This is one of the world's leading entrepreneurship education programs. We know that our past finalists have been blown away by the truly Silicon Valley experience the trip offers. They have come back with a re-newed focus on their businesses and a new benchmark in what it takes to succeed in the industry." continues Mr Stanley.

With much of the focus of Geelong looking at the demise of the manufacturing sector, the IT sector continues to grow with a number of local niche IT businesses expanding strongly.

"There is certainly a growing appetite for entrepreneurship and innovation in the knowledge economy in Geelong. This is reinforced by the potential establishment of an angel investment group as well possible development of incubation and co-working spaces. If these initiatives come to fruition we will be able to provide a complete commercialisation pathway in Geelong for high potential IT ventures – from pitching education, to world-class entrepreneurship education, physical space and access to mentors and capital.



Prizes in this year's competition include;

- 4 x one-week Entrepreneurship & VC Program to University of California (Berkeley) – valued at approximately \$9,000 each. These Programs will be awarded to;
 - The best overall pitch
 - The best sensor-based technology pitch
 - The best Geelong region industry pitch
 - The best Deakin University pitch
- \$7,500 cash for the best overall pitch
- 12 months mentoring for the best two pitches (overall)
- ½ Day Pitching Education and Free tickets to the Technology Entrepreneurship Forum (28th November) for the top 12 pitches.

“It's great to have Commercialisation Australia, Deakin University, the City of Greater Geelong and ICT Geelong all on board as sponsors. It demonstrates how the private sector, tertiary educators and government can work together to encourage and achieve innovation in regional centre like Geelong.” concludes Mr Stanley

Winners of each category will present as part of *the 4th Annual Technology Entrepreneurship Forum* in Geelong on Thursday 28th November. The list of keynotes for this year's Forum including executives from Freelancer, IBM Research Labs, Alcatel-Lucent, Right Click Capital and NICTA.

For further information on 'The \$50,000 IT *Invention Test*' go to www.itinventiontest.com.au. Entries close at **5:00pm Sunday 10th November 2013.**

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