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GOVERNOR ANDREW M. CUOMO

**GOVERNOR CUOMO ANNOUNCES LAUNCH OF YEAR TWO OF WORLD'S LARGEST BUSINESS COMPETITION AND UNVEILING OF NEW INCUBATOR SPACE**

***43North, Offering \$5 Million in Cash Awards, Accepting Applications Now Through June 24, 2015***

***Business Development Incubator Space Opens in Buffalo Niagara Medical Campus***

Governor Andrew M. Cuomo today announced the opening of the 2015 application period for [43North](#) - the world's largest business idea competition with \$5 million in cash prizes, including a grand prize of \$1 million, six \$500,000 awards and four \$250,000 awards. The competition attracts entrepreneurs from around the world to compete for prizes that will turn ideas with high growth potential into funded enterprises in the Western New York region.

"Last year's successful 43North competition brought some of the brightest and most innovative entrepreneurs to Buffalo - and we're going to keep the momentum going with a second round to show the world that the region truly is open for business," Governor Cuomo said. "By attracting new businesses to and channeling economic growth into Western New York, we can make the region home to cutting-edge industries for years to come."

"The 43North competition is a proven investment in innovative ideas that will continue to transform Buffalo and the entire Western New York economy," said Lieutenant Governor Hochul. "Each winning idea has the potential to translate into a thriving business that will create jobs and grow our economy. Through Governor Cuomo's Buffalo Billion initiative, and now with the opening of our 43North incubator, we will continue to produce results, encourage business mentoring, and foster a collaborative entrepreneurial environment. This is a win-win strategy that will prepare this city to compete in a 21st century economy."

The competition operates as part of the Governor's Buffalo Billion initiative, with \$6 million in support from the New York Power Authority (NYPA) and \$1 million from Empire State Development (ESD).

43North today also held a formal ribbon cutting for its new, permanent incubator space located in the Thomas R. Beecher Jr. Innovation center at 640 Ellicott Street in the heart of the Buffalo Niagara Medical Campus (BNMC). Funded through an \$800,000 grant from Empire State Development Corporation and a \$50,000 grant from National Grid and featuring a donation of furniture from Buffalo Office Interiors, this unique facility provides office space for the 11 finalists from the 43North inaugural competition in 2014. The 43North incubator is directly next-door to d!g, the BNMC's co-working space that opened in 2014. Together, these entities are creating a dense cluster of innovation and entrepreneurship.

Similar to last year, the 43North competition will be broken down into three rounds:

- Round 1 (March 25, 2015 – June 24, 2015): applications will be accepted via the competition's website, [43North.org](#). The purpose of Round 1 is for applicants to provide a vision for their venture, including their business concept, target customers, industry overview, competitive landscape and revenue potential.
- Round 2 (summer 2015): the semifinalists will present further detail on their plan, along with an online presentation to a 43North judging panel. The plans put forward in Round 2 will include the venture's business concept, value proposition, competitive analysis, communication and

distribution channels, client relationships, key stakeholders, resources and activities, cost structure, revenue streams and financial considerations.

- Round 3 (October 2015): the final stage of the competition is for finalist teams to pitch their business in person to a panel of judges in Buffalo. Details of the pitch session format will be unveiled at a later date. Teams will be assessed on overall organization of the presentation; the team's ability to 'sell' the idea and need for the company; the team's ability to defend the plan and be responsive to questions; and the quality of the overall plan. The competition concludes with a celebration of the selected winners.

43North is open to applicants ages 18 and older in any industry, with the exception of retail and hospitality. Applications to the competition will be accepted through June 24, 2015 at [43north.org](http://43north.org). To view the 43North 2015 application terms and details, [click here](#).

Empire State Development Acting President, CEO & Commissioner Howard Zemsky said, "The inaugural 43North competition was a terrific success and now the time has come to build on the momentum and create an even greater impact in year two. Thanks to Governor Cuomo, Western New York has become a place where startups and entrepreneurs come to launch and expand their businesses and the excitement continues to build as we see ideas turn into reality."

Mayor Byron Brown said, "Buffalo is becoming a magnet for entrepreneurs around the world through the 43North competition and other local startup efforts," said City of Buffalo Mayor Byron Brown. "We are building a city of opportunity for everyone in Buffalo and with Governor Andrew Cuomo's continued support and another \$5 million at stake for this year's candidates, we will see even more innovation and investment injected into the local economy."

NYPA Chairman and Erie County resident John R. Koelmel said, "The New York Power Authority knew we were getting behind something big for Western New York when we supported Governor Cuomo's vision by providing funding to launch 43North in 2014. The results far exceeded our expectations and we are pleased to increase our grant to 43North this year to \$6 million. This project puts Buffalo on the map for startups around the world and we're tremendously excited for what's ahead."

43North Executive Director John T. Gavigan said, "Anyone with a rock-solid business idea has a legitimate chance to make their dreams come true through the 43North competition. The 43North team is excited to spread Governor Cuomo's message of opportunity throughout North America and around the globe, as we will yet again undertake several roadshow stops to engage entrepreneurs from all backgrounds, sectors, industries and walks of life. We also look forward to sharing the many wonderful qualities of Buffalo's startup culture with these prospective candidates, and in turn, hearing their business ideas."

CoFounder and CEO of KeepUp Lauren Washington said, "With the \$250,000 we were awarded from the inaugural 43North business idea competition, we were able to jump start our business in a way that we would never have imagined. The 43North competition is unique in that it gives those who have only an idea the opportunity to get your business the funding and resources it needs to be viable and competitive. We were so pleased to be a part of the inaugural competition, and can't wait to see the businesses that will come out of this year's competition."

Year one of the 43North competition attracted applications from around the world and throughout North America. Today 43North also debuted a new video that shows the competition's inaugural class of winning teams arriving in Buffalo; moving into their homes and apartments; establishing themselves in 43North's incubator; and giving updates on how becoming a 43North winner has impacted each startup. The video can be viewed online at [www.youtube.com/fortythreenorth](http://www.youtube.com/fortythreenorth).

To learn more about the 2014 finalists, click [here](#).

#### **About 43North:**

43North is the world's largest business idea competition. One of the projects of Governor Cuomo's

Buffalo Billion initiative, the competition calls for businesses from around the globe to pitch their most innovative ideas in an attempt to win \$5 million in prizes. It has proven to be an incredibly successful way to expose national and international businesses to the entrepreneurial atmosphere Buffalo has to offer. In addition to the cash prizes, 43North finalists also receive free incubator space in Buffalo for one year, guidance from mentors in related fields, and access to other business incentive programs such as Start-Up NY.

43North operates through grants of \$6 million from the New York Power Authority and \$1 million from Empire State Development. Additional support comes from National Grid, Orange Capital, Buffalo Niagara Enterprise, Buffalo Office Interiors, Perfect Sense, Larkin Square, Superior Group, Rich Products Corporation, M&T Bank, Delaware North Companies, SoftBank Capital, Buffalo Niagara Partnership, Bright Buffalo Niagara, Phillips Lytle LLP, Performance Management Partners, The Buffalo News, the University at Buffalo and others. To see a complete list of sponsors, [click here](#).

To learn more, visit [www.43north.org](http://www.43north.org).

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