

Birmingham Business Journal - September 26, 2008
[/birmingham/stories/2008/09/22/daily38.html](#)



Friday, September 26, 2008

Alabama Launchpad secures state funding

Birmingham Business Journal - by [Jimmy DeButts](#) Staff

Alabama Launchpad has received approval for up to \$250,000 in matching state funds to promote state entrepreneurs.

The **Alabama Research Alliance** said it will provide matching dollars to Alabama Launchpad's efforts to fund a statewide business plan competition among high-value startup firms whose roots trace back to research conducted at Alabama universities. Alabama Launchpad is the state's only statewide network to promote entrepreneurship.

Since 2006, Alabama Launchpad has been providing cash prizes to the top three finishers of its competitions.

The Alabama Research Alliance is a state agency administered by the Alabama Department of Economic and Community Affairs, created to support the highest levels of educational, agricultural, maricultural and industrial research and development activities.

"Alabama's economic well-being depends on innovation and entrepreneurship and on being home to a thriving community of young, fast companies," ADECA Director Bill Johnson said.

Johnson said Alabama Launchpad has created jobs and secured more than \$2 million in private funding since its inception.

Matching funds for the money pledged by the Alabama Research Alliance will be raised by sponsoring universities and the business community.

"This funding is a tremendous milestone for us," Alabama Launchpad Director Glenn Kinstler said.

The winner of the 2008 Launchpad competition received \$100,000 with the second place finisher receiving \$50,000 and the third place taking home \$25,000. The four-phase competition lasts several months and last year's began in September 2007 with 60 prospective businesses. The teams develop and submit business plans. The final phase includes teams submitting a revised plan for review by a panel of judges.

All contents of this site © American City Business Journals Inc. All rights reserved.