

Start-ups seek prize pay-off

By Emma Jacobs

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"It might be obvious, but winning is good for business," says Nicky Santomauro, managing director of Lavenham Leisure, a Suffolk-based maker of quilted horse rugs and country clothing.

Receiving a Queen's Award for Export Achievement last year, she says, helped attract new clients. "It's been great for our marketing. The Queen and the royal family are very respected abroad so being able to have an emblem on our stationery has helped. It's a talking point to start a meeting with."

Competitions have always attracted companies keen to win public recognition of their achievements, but for start-ups and growing businesses the value of an award can go much further. Elisabeth Lewis-Jones, president of the Chartered Institute of Public Relations, says: "It is incredibly important as the economy gets tighter and the world gets smaller. If a customer can get something in China for less than in Europe, an award might be a way to differentiate your company."

James Smith, chairman of Shell UK, which runs competitions LiveWire, for entrepreneurs between the ages of 16 and 30, and Springboard, aimed at companies with services or products that help to combat climate change, says competition winners are well placed to raise money from banks and other investors. Other benefits include expert advice, coaching and publicity.

Companies that enter competitions say that preparations help them to evaluate their progress; entrants also cite the value of judges' feedback. James Capper, head of North Staffordshire Regeneration Zone – last year's winner of the Department for Business Enterprise and Regulatory Reform's Enterprising Britain award – says the very idea of entering the competition was a boost to his team. "In 2003 [North Staffs] was voted the worst place to start a business by Barclays. Then in 2004, Gordon Brown [then chancellor] announced the competition. So we decided we would aim to win the competition by 2010. Having a clear goal helped motivate the team."

Competitors also benefit from networking. Mr Capper says: "Entering the competition exposed us to new people and potential partners, opening our eyes to what others are doing and sharpening our business practice."

In spite of the attractions, some entrepreneurs may be too time-starved to enter competitions, says Phil McCabe, spokesman for the Forum of Private Business. Ceres Power, a developer of combined heat and power units, entered the Ernst & Young Entrepreneur of the Year award in 2006 but not in 2007 because they could not afford the time. Jenny Smith, head of marketing, says: "If it's not business-critical we can't delay bringing a company product to market because of the amount of time you need to devote to preparing for a competition."

Shell's Mr Smith warns entrants to investigate the motivation of the company organising the competition; sometimes they are merely short-term public relations exercises. He says his own company takes a long-term view. "We set up Livewire 25 years ago and we want Springboard also to be there for the long haul."

He says that Shell's motivation for Springboard is not to make the company feel good about itself, but rather it is one of "enlightened self-interest": the competition fits with Shell's commitment to reduce carbon dioxide emissions, for instance.

However, Peter Jones, the telecommunications entrepreneur and panellist on the "Dragons' Den" television programme, as well as judge on Enterprising Britain, welcomes the boom in business awards, believing they help encourage an entrepreneurial spirit. "I've often said that business is the new rock'n'roll. Just like the music industry, we need awards and competitions. . . that celebrate the enterprise success stories around the UK."

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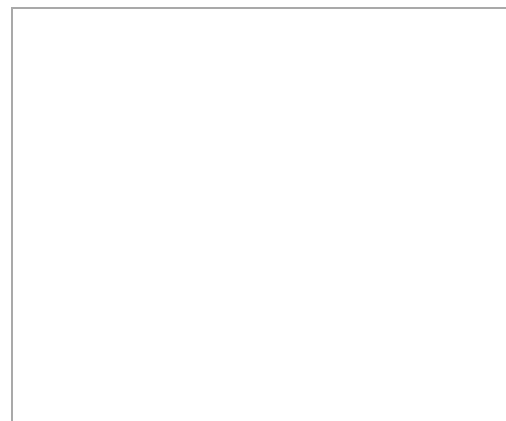
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