

Santa Barbara firm wins first business plan competition

By Stephanie Hoops

Tuesday, May 5, 2009

A Santa Barbara company that provides marketing services to companies launching novel medical diagnostic products won the first business plan competition Saturday at California Lutheran University.

CEO Martha Townsend won \$2,000 for the presentation on her company, Market Ready Rx, one of five business plans selected as finalists. She launched the company in 2006 with seed money from friends and relatives, and she is seeking \$150,000, primarily to cover debt financing.

"I thought they were terrific at providing you with a mentor to help shape your business plan," she said of the program.

The other finalists were: a Thousand Oaks crafted brewery, American Brewing Co. L.L.C. ; Bella Dolce Bakery, a vintage-style bakery in Santa Barbara; Mountain Chalet, a Colorado hospitality and restaurant business; and Towns Financial Group Inc., a financial services company in Valencia.

The CLU Entrepreneur Roundtable hosted the event with help from sponsors, including the CLU School of Business, Woodland Hills lawyer Steven O'Rourke, and Simy Rajan, founder of JobsForKarma.com in Rancho Palos Verdes.

Kate MacKinnon, the roundtable's vice chair, said they received 21 business plans and about 50 people attended.

"I think it went really amazingly well," she said. "I think the presenters did wonderfully."

Attendees looking to learn how to develop a business plan benefited from judges' critiques, given before the winner was announced.

"Each judge mentioned a positive," MacKinnon said, "and something that could be worked on for each company. But it allowed the audience to see what they were looking for."

The judges were: John Dilts, founder of the angel investor network, Maverick Angels LLC; angel investor Dave Ominsky, who's part of the Maverick group; and Becki Walker, director of the Ventura College Small Business Development Center.

Townsend's presentation made a great impression and she did a good job getting her

message across, MacKinnon said.

Townsend credits her mentor, Jerry E. Knotts, with helping to get her business plan focused.

“I think that benefited me long term in winning the contest,” she said.

Knotts heads up the nonprofit California Coast Venture Forum, which mentors, advises and promotes growing companies in California.

“I thought she had a fantastic idea,” Knotts said of Townsend. “I work with the Southern California Biomedical Council and I see a lot of these opportunities coming up where other companies need help doing exactly what she offers. I thought her approach was right and hopefully we expanded her horizons a bit.”

Knotts said he’s already in talks with CLU adjunct professor Mike Miller and School of Business Dean Charles Maxey about how to expand next year’s event.

“I think it’s very valuable,” he said.

Before going out on her own, Townsend worked 23 years as U.S. marketing director for the Dako Group, a Danish company with offices in Carpinteria that specializes in developing cancer diagnostics.

The majority of Townsend’s time with Dako was spent releasing new medical diagnostic tests to market, and she helped launch five products.

“Personalized medicine is my passion and I thought I could only make a small impact working for one company,” she said of her decision to start her own company.

Today, there are many more companies looking at personalized medicine as doctors begin moving away from the idea that “one size fits all,” Townsend said.

“There are approximately 50 about to launch,” she said. “This is a really new and emerging area, and exciting place to be.”

On the Net:

<http://www.marketreadyrx.com>



© 2013 Scripps Newspaper Group — Online