

## Maryland Daily Record

### Tool rental site wins business plan contest

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After Daniel Cole bought a house in early 2011, he wanted to make improvements.

But the 2005 Towson University graduate, who is a contractor in finance for the U.S. Army, ran up against a challenge: Buying a miter saw, pressure washer and chain saw was expensive, and renting them from a brick-and-mortar store wasn't a much more affordable option.

"I just started thinking, there's got to be a way to connect owners and renters," said Cole, who along with his brother and fellow Towson University graduate, Steven Cole, co-founded ToolSpinner.

On Wednesday the company won first place in a business plan competition organized by TowsonGlobal, Towson University's incubator for early-stage companies.

The brothers incorporated their company in July and said they have invested about \$1,600 and hours of sweat equity into making the tool-renting website a reality.

The online tool-rental marketplace, which went live in Frederick County on April 20, connects tool owners and potential renters. The company covers theft, damage and releases owners of liability.

The brothers plan to launch in Baltimore County next, followed by Harford County.

The Coles won a prize package valued at \$17,400, consisting of \$4,000 in cash, a 90-day resident membership in the TowsonGlobal incubator, and one-on-one mentorship from Monkton-based business consulting firm CEOIQ.

The first order of business for the prize money will be hiring someone to help with the website's design — Steven Cole, who is a software developer, has done the hard wiring — as well as investing in marketing and advertising services.

This is the second year of TowsonGlobal's business plan competition, but the first year the event has been made public.

The finalists gave 5- to 8-minute presentations and were judged by a panel of seven community business professionals.

"I think it's easy to look at it and say 'What's the greatest idea?'" said Ed Callahan, co-founder and creative strategist for Baltimore-based advertising and marketing firm Planit.

"That's really not what it is," said Callahan, who also judged last year's competition. "It's about a group of young people coming together and forming a company and how did they present that company and how viable is it from presentation quality to proof of concept — and it was really hard this year."

The incubator received about a dozen submissions last year and two dozen this year, with about half of the entries coming from area universities, said Clay Hickson, director of TowsonGlobal.

The competition is open to entrepreneurs in the Baltimore and Washington, D.C. area.

"As we grow this in the coming years, we may decide to have different categories based on maybe sectors, or we may decided to have a student-only category, but at this point we don't have that need," he said.

The incubator also organized three workshops to help entrants prepare their submissions. The seminars covered how to write a business plan and executive summary; how to conduct a market analysis; and how to write financial projections.

The five finalists then had to attend a "Presentation Boot Camp" to prepare them for the final round of judging, and worked with a mentor from SCORE to fine-tune their business plans.

Though there is the closed-door piece to the competition, Hickson said the organizers of the contest "did want people to be able to see the innovative ideas and provide their support to the entrepreneurs."

Second place went to Innovostics and its inexpensive rapid medical-testing device created by a team of students from the Johns Hopkins University. The product uses a cotton thread-based technology to diagnose if an infection is bacterial, viral or parasitic.

The other three finalists were medical companies created by student teams from Johns Hopkins University.

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