Young Territorians who have developed their own business plans will be competing for $12,000 in prizes at the 2002 Shell LiveWire awards to be presented tonight.

The awards will be presented by Deputy Chief Minister Syd Stirling, on behalf of Business, Industry and Resource Development Minister Paul Henderson, and CEO of Shell Australia Tim Warren.

Mr Stirling said Shell LiveWire encouraged young Territorians between the ages of 18 and 28 to consider the option of starting a business.

"Entrants are given the information, training and advice they need to come up with a formal, documented business plan," Mr Stirling said.

"Small business accounts for 93% of total businesses and some 56% of employment within the Northern Territory.

"Unfortunately, 80-90% of new businesses in the NT fail within the first five years of operation. Four out of five failures can be attributed to management that did not adequately plan.

"The Shell LiveWire program actively encourages young Territorians to formally investigate and plan a business concept.

"It’s a fantastic learning experience for our young entrepreneurs, giving them the skills and knowledge they need to lay the foundations for a successful business in the future.

"LiveWire participants are allocated a mentor from Rotary with business experience who supports and provides advice to them on the development of their business plan."

LiveWire is sponsored by Shell Australia and supported by Department of Business Industry and Resource Development, and Rotary Clubs throughout the NT.

This year, Shell has made available $12,000 in prizes for the best three plans submitted in the Territory. A national winner is selected from the State/Territory winners and rewarded with a trip for two to the UK.

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