

HOW TO LAUNCH A SUCCESSFUL BUSINESS PLAN COMPETITION? A BEST PRACTICE SYMPOSIUM

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ACADEMIC ABSTRACT

The symposium will explore why program directors or entrepreneurship faculty should host a business plan competition, what it takes to host a competition from funding to logistics, how to pick your best team or teams to go on the road; and what does it take to get a team ready to go on the road. This interactive session will highlight the experiential learning, networking, mentoring, partnership, and community involvement dimensions of such undertaking including reviewing best practices from the perspective of students, faculty, and directors involved in intracollegiate and intercollegiate business plan competitions.

EXECUTIVE SUMMARY

By attending this symposium, anyone who is thinking about hosting or sending or has hosted or sent a team on the road to compete in a business plan competition will gain a better understanding on how to run a successful business plan competition and/or prepare their team to compete in one.

The panel (*David Desplaces*, founder of the intracollegiate University of Hartford Schupp & Grochmal Annual Business Plan completion; *Charles Matthews*, founder and executive director of the UC Center for Entrepreneurship Education & Research, and founder of the UC Spirit of Enterprise MBA Business Plan Competition; *Paul Kirsch*, program manager for student program and coordinator of the campus wide Michigan Business Challenge; *Mike Roer*, executive director of the Connecticut Venture Group) will engage participants by sharing a standard business plan competition framework and discuss associated problems, practices, and success measures.

Participants will have a deeper understanding of what it takes to host and compete in a competition. The panel will address the following questions: Why host an intra- or intercollegiate business plan competition? What it takes to get it off the ground? The so what question and what are the key learnings from being involved in competitions? Panelists will describe their experiences including sharing their run-down of best practices and the traps to avoid associated with such a commitment. This interactive session will review best practices from the perspective of students, faculty, and program directors involved in intracollegiate and intercollegiate business plan competitions which are designed to stimulate the real world of entrepreneurs.

How to Launch a Successful Business Plan Competition?

A best practice symposium

Business plan competition is a powerful learning tool that can stimulate creativity but more importantly prepare our students to the real world of entrepreneurship. It can be argued that such competitions reflect the important elements of any successful entrepreneurship program by fostering experiential learning, networking, mentoring, partnership with entrepreneurship organizations, and community involvement¹ for both students and hosting organizations. Entrepreneurship programs and affiliated business schools are using such competitions not only to show case their students' ideas but more importantly pitch the innovative business ideas in front of venture capitalists and other business investment groups for possible launch. Business plan competitions, like most things, constitute 10% inspiration and 90% implementation²; this is why this symposium is designed to share best practices in the increasingly popular number of intra- and intercollegiate business plan competitions which take place every year. We will discuss the does and don't, tips and traps, as well as the highs and the lows of launching a successful competition.

At the MBA level alone, over two dozen intercollegiate competitions and an equal number of intracollegiate competitions take place every year providing a forum for students to road-test their venture ideas. The number of competitions is growing every year³ not only in numbers but also in prestige and importance (some competitions can land a student team 500K in seed funding)⁴. From relatively new competitions to the well-established MOOT Corp competition (the Super Bowl of Business Plan Competition), the symposium will explore why host a business plan competition, what it takes to host a competition from funding to logistics, how do you pick your best team or teams to go on the road; what does it take to get a team ready to go on the road.

Target audience (which in this case should be the majority of USASBE attendees!)

Anyone who is thinking about hosting or sending or has hosted or sent a team on the road to compete should attend this interactive session designed to share best practices on both intra and intercollegiate business plan competitions. Participants will gain a better understanding on how to run a successful business plan competition and prepare team.

The Panel

David Desplaces founded the 4 year old University of Hartford Intracollegiate Business Plan Competition opened to both undergraduate and graduate students who has fed successful regional and national business plan competition winners (Two Pigs Brewery, EarthGuard LLC). Specifically he will discuss his partnership with the Connecticut Venture Group who founded and manages the bi-annual intercollegiate Connecticut Business Plan Competition which is underwritten by the Connecticut Department of Economic and Community Development (DECD). David will discuss how to develop partnerships and relationships with various venture groups including potential competition sponsors. He will discuss the role that both a course instructor and the competition director play in preparing students to compete in intra- and

intercollegiate competitions. Finally he will discuss the significant commitment associated with launching a business plan competition.

Charles Matthews, founder and executive director of the UC Center for Entrepreneurship Education & Research, will talk about conceiving, formulating, and launching the UC Spirit of Enterprise Intercollegiate Business Competition from ideation, conceptualization, to formulation and implementation. This is a graduate level competition open to all new venture categories. Charles will focus on how to position and prepare your team to compete in an intercollegiate competition environment.

Paul Kirsch is the program manager for student program and coordinator of the campus wide Michigan Business Challenge business plan competition. Paul will share how to support motivated student teams to attend the nation's premier business plan, venture capital, and entrepreneurial case competitions. He will share his experience on how to offer teams invaluable feedback; networking opportunities with venture capital, strategy, and finance professionals; access to capital; and real-time business development efforts.

Mike Roer is the executive director of the Connecticut Venture Group and co-sponsor of the CT Collegiate Bi-Annual Business Plan competition who will speak about the importance of collegiate engagement into the entrepreneurship process and how to motivate college and university to actively participate and compete in the annual competition as a feeder for the annual Crossroads Venture Fair (the largest Venture Fair in the Northeast).

The Symposium Format

The panel will engage the audience by attempting to answer the following questions:

1. Why host an intra- or intercollegiate business plan competition?
 - a. Is it worth the aggravation?
 - b. If I throw a party, will anyone come?
 - c. A pedagogical tool
2. What it takes to get it off the ground?
 - a. The role of sponsors
 - b. The role of area entrepreneurship organizations
 - c. The importance of feedback
 - d. Prize money
 - e. Logistics
 - f. After the competition
3. So what?
 - a. Is there a standard business plan competition?
 - b. Developing success measures
4. A run-down of best practices and traps to avoid
 - a. The good, the bad and the ugly of competitions
 - b. Does it work?
 - c. It is a commitment!

So What?

Participants will have a deeper understanding of what it takes to host a competition; why they should consider sending teams to a competition; and do's and don't of hosting, prepping teams, and sending teams on the road. This symposium is designed to be interactive and engaging, and allow participants to develop a standard business plan competition and its success measures.

¹ Entrepreneur Magazine (<http://www.entrepreneur.com/topcolleges>)

² <http://www.innovation.gov.au/index.cfm?event=object.showContent&objectID=0438B8F4-65BF-4956-BF6FD85A98ED51EE>

³ Business Plan Competition directory (<http://www.smallbusinessnotes.com/planning/competitions.html>)

⁴ Inc. Magazine (<http://www.inc.com/magazine/20030901/bizplan.html>)