

Business Plan Competitions: The Big Picture

<http://www.smallbusinessnotes.com/planning/busplancomp.html>

Startup funding for a new venture often comes from friends and family until one finally gets enough of a business going to attract an angel or venture capital, especially if you are new to business and have no track record or credit history. A relatively new form of funding has appeared in the past few years, however, as funders have joined with universities to attract ideas for new businesses through business plan competitions.

Business plan competition first started in the early 1980's at the University of Texas. Two Texas MBA students wanted to have a business school activity that was as challenging and prestigious as law school Moot Court competitions. In spite of initial hesitations by the Texas business school dean, the program had its first trial run in 1984 with only Texas MBA students participating in their "Moot Corp." By 1989 they had gone national, sending their winning team against teams from Harvard, Wharton, Carnegie Mellon, Michigan, and Purdue. In 1990, the London Business School, Lyon Graduate School of Business from France, and Bond University from Australia joined the competition. Since then, the number of competitions have increased dramatically worldwide, many of them sponsored by leading venture capital firms.

In fact, a number of venture capital firms have taken this a step further and have sponsored their own events. Garage.com leaped into the market in March, 2000 with PLANedu, limiting participation to full-time undergraduate and graduate students currently enrolled in accredited U.S. colleges or universities. Business incubators and local communities have also funded competition in the hope of identifying viable businesses to revitalize their business community. Haverhill, Massachusetts Cyber District sponsors four separate contests: for entrepreneurs, college students/groups, high school students/groups, and middle school student/groups.

The payoff for the winners of these contests can range from a few thousand dollars to contact with major investors who are ready to take the idea to the next level. Even if your plan doesn't win, you get invaluable feedback from real investors on the viability of your business plan. If you are willing to listen carefully, the advice given can provide the catalyst for putting your business on the right track for success.

The payoff for the investors is having an opportunity to view plans from some of the best and the brightest entrepreneurial minds. Fresh ideas from highly educated, motivated and well coached teams can be a fruitful way to discover new investments.

For the business schools, participating in the contests can be a powerful drawing card for potential bright, motivated students. Their payoff is filling their classes with enthusiastic, entrepreneurial students who, if they hit it big, have the potential to contribute enormously to the financial future of the school.

Does this mean you need to go business school to get funding for your venture? Well, that is not a bad idea, but many of the more prestigious contests require only one member of the management team to be a full-time student. The other members of the team can usually be any individuals that make the business a stronger, more viable entrant. Take the case of Mike Cassidy, a two-time winner of the MIT business plan contest. Cassidy actually received his undergraduate degree in aerospace engineering from MIT, but did not participate in their competition when he was there. Later, attending Harvard Business School, he competed in the MIT \$50K Entrepreneurship Competition with two partners. They won the top prize plus

\$125,000 in additional seed capital for their software company, Stylus Innovation. By age 33 he had moved on, leaving the business to others to run.

Where did he go from there? Back to the MIT business plan contest. This time around he checked the MIT website to see what ideas were being developed and what skills were being solicited. He found a match with a student, Gary Culliss, who had designed Direct Hit Technologies. Cassidy joined the team as CEO and rode it to another win, this time bringing in \$1.4 million in venture capital, not a bad start for launching a new company.

Most of the business plan contests run from fall to early summer so the best time to latch on to a team is in late August or early September. However, any time of year one can start building a team and learning the ropes. Visit any of the [business plan competition sites](#) to find the rules and regulations. And don't be afraid to try more than once, honing your plan as you learn from the process. It took Gary Culliss two years to hit the jackpot, but he is now sitting on a business projected to bring in \$1 million in revenues in its first year of operation. Not a bad tradeoff for a school homework assignment.

Other Business Plan Competitions

<http://www.smallbusinessnotes.com/planning/competitions.html>

There are a wide variety of business plan competitions held worldwide. Listed below are some of the better known competitions. With new competitions being announced on a regular basis, maintaining a comprehensive list is challenging. To see if there is a competition near you, visit the [websites of business schools](#) located near you.

[Asian MOOT Corp](#)

Competition between the graduate business programs in Asia. The winner of the Moot Corp competition at the University of Texas represents the United States at this event.

[Babson College Business Plan Competition](#)

Separate undergraduate and graduate student events.

[Bank One Business Competition](#)

Participants must be a student in the Business Plan Preparation Course at the University of Colorado - Boulder.

[Bioscience Business Plan Competition](#)

Open to academics, postdoctoral scientists and PhD students in all UK Universities and BBSRC-sponsored research institutes.

[Burton D. Morgan Entrepreneurship Competition](#)

All Purdue students are eligible to participate in the event. Non-students -- such as students from other colleges, Purdue alumni and local residents -- can also be team members, but Purdue students must make the final presentations to the judges.

[Case-Weatherhead Business Launch Competition](#)

Participants must have a technology-based business concept, have at least one team member who is affiliated with Case Western Reserve University as a student, faculty member, or alumnus.

[Ceem Business Plan Competition](#)

Open to all currently registered University of California, Santa Barbara students.

[CIBC Ivey Business Plan Competition](#)

Open to teams of two to six MBA students enrolled in an accredited Canadian University.

[The Duke Start-up Challenge](#)

Each team must include one full-time student in any program at Duke.

[E-Challenge](#)

All Stanford students, research and postdoctoral staff, and faculty are eligible to enter the Stanford Entrepreneur's Challenge. Though individuals not affiliated with Stanford University are encouraged to participate, any entering team must have at least half of its members affiliated with Stanford University.

[Eureka!](#)

The B-Plan competition of Indian Institute of Technology, Bombay. At least one member of the team must be a student. Student can be of any college, any university.

[First Capital Challenge](#)

\$50,000 competition for the best plan to start a high-potential business in Kingston, Ontario, Canada. Open to anyone, anywhere.

[GSAS Harvard Biotechnology Club Business Plan Competition](#)

Open to entrepreneurs, students and professionals worldwide, and does not require Harvard University affiliation. The competition offers a \$5,000 cash award for the first prize, a \$1,000 cash award for second prize and an opportunity for early stage biotechnology companies to have their business plans reviewed by seasoned venture capitalists focused on this industry and other biotechnology experts in the Boston area.

[Global Social Venture Competition](#)

Students must create business plans that demonstrate both economic and social value. Each team must have an actively involved, current MBA student from any business school in the U.S. or abroad.

[Great Lakes Entrepreneur's Quest](#)

Any person or group that has a business concept focused in or based on technology (such as an e-commerce platform, a life sciences application or advanced manufacturing breakthrough) can compete in the business plan competition. Each team must include at least one member who resides, works, or attends school in Michigan.

[Harvard Business School Business Plan Competition](#)

Every team must have a minimum of one Harvard Business School second year student.

[The Marriott School Business Plan Competition](#)

Open to Brigham Young University students.

[Maximum Exposure Business Plan Competition](#)

Participating teams must consist of at least one current New York University Leonard N. Stern School of Business MBA student. The competition is also known as the Stern \$50K Plus.

[Melbourne University Entrepreneurs' Challenge](#)

Open to all members of the Melbourne University community. One team member must be a student of the university.

[The MIT \\$50K Entrepreneurship Competition](#)

All full-time and part-time MIT students at all levels of education and from any department, registered with MIT for the current semester, are eligible to enter.

[The Moot Corp Competition](#)

One of the original competitions. MBAs from business schools around the globe come to The University of Texas at Austin each year to present their business plans to panels of investors.

[New Venture Challenge](#)

Each team is required to have at least one student from the Graduate School of Business, University of Chicago. This includes campus, part-time, evening, or weekend students.

[New Venture Champion](#)

Interuniversity competition sponsored by the University of Oregon.

[Oxford University Business Plan Competition](#)

Open to anyone with an imaginative idea for creating a new business. Located in Oxford, England.

[Palo Alto Software Business Planning Competition](#)

Contestants must submit plans that are for a new business that has been running less than one year, or for an expansion of an existing business. All plans must be in Business Plan Pro format.

[Rice University Business Plan Competition](#)

Hosted by the Rice Alliance for Technology and Entrepreneurship, the Rice University Business Plan competition is open to graduate student teams from all universities who are interested in funding their company.

[Syracuse Business Plan Competition](#)

Open to all graduate and undergraduate students enrolled at Syracuse University. Students must have been enrolled during at least one semester of the current academic year. Over \$40,000 in prizes awarded to top three teams. Help sessions available to teams through the Business Plan Laboratory. Intents to compete can be submitted on-line.

[Tech Valley Collegiate Business Plan Competition](#)

Open to all full-time registered students in a college or university located within the 19 county Tech Valley region. Cash and prizes total \$50K.

[The SkiView Business Plans Competition](#)

An in-house competition for students from the University of Arizona enrolled in the Berger Entrepreneurship Program.

[UC Berkeley Business Plan Competition](#)

A self-funded, student-run competition open to ventures run by UC Berkeley students and alumni.

[UMass Lowell \\$10K Business Plan Competition](#)

Open to all current UML registered students and alumni within one year of their graduation.

[University of San Francisco International Business Plan Competition](#)

The competition is open to graduate students from all universities and features a Judging Panel of Silicon Valley Venture Capitalists and \$25,000 in cash prizes.

[University of Washington Business Plan Competition](#)

Open to students who are enrolled in degree-seeking programs at: Washington State University, Seattle Pacific University, Pacific Lutheran University, Seattle University, and the University of Washington.

[V.Dale Cozad Business Plan Contest](#)

Open to all persons eighteen years and older. Additionally, at least one member of each team must be a full-time student of the University of Illinois at Urbana-Champaign and be in good standing during the duration of the Competition.

[Venture Adventure](#)

An undergraduate business plan competition hosted by the Center for Entrepreneurial & Family Enterprises at Colorado State University.

[Venture Challenge](#)

San Diego State University Business Plan Competition, open to all students currently enrolled or enrolled during the calendar year prior to the competition.

[Wharton Business Plan Competition](#)

Any student(s) in any School of the University of Pennsylvania are eligible to participate as individuals or on teams. At least one member of each team must be an active student at the University of Pennsylvania (graduate or undergraduate). Partnerships between students and non-students are eligible.

[WPI Venture Forum Business Plan Contest](#)

To be eligible, Business Plans must involve technology-based ventures and describe the development of a new product, a new application or process in an existing business, or the start-up of a new business.

[Y50K Yale Entrepreneurship Competition](#)

A university-wide business plan competition that provides start-up funding, as well as educational, networking and mentoring opportunities, to Yale entrepreneurs.

To suggest a business plan competition for this directory or to modify the information on one that is currently listed, see the [Business Plan Competition Submission Form](#)