OVERVIEW & GUIDELINES
For Eli Broad College of Business
Business Plan Competition 2011

VISION STATEMENT:

Broad graduates creating innovative enterprises and strategically exploiting market opportunities for the mutual benefit of the enterprise and society.

MISSION:

The mission of the Broad College of Business at Michigan State University is to excel in the education and development of business leaders, and in the creation and dissemination of knowledge, leading to national and international prominence for our core businesses. Consistent with this mission, the Broad Business Plan Competition provides an intense competitive learning experience for students to practice their profession.

The competition’s mission is to promote greater entrepreneurship, foster entrepreneurial thinking, and provide a ‘market based’ professional development environment for all participants.

OBJECTIVES:

A few of the distinctive characteristics of entrepreneurs and entrepreneurial-minded corporate managers are:\(^1\):

- an innate ability to identify market opportunities in the midst of environmental and market disruptions;
- the ability to develop innovative solutions to new or existing problems, and/or innovative business models to make old solutions more effective;
- the passion to relentlessly pursue the exploitation of opportunities with enormous discipline and discernment; and
- the ability to focus their own skills and resources and the resources and skills of those around them on the adaptive execution of strategic actions to achieve objectives.

The business plan competition will create opportunities to nurture and develop these characteristics by providing seminars, mentors, and role models to guide participants. These resources are also focused on ensuring a fun, challenging and rewarding experience.

---

BENEFITS:
The Broad College of Business is hosting a business plan competition with awards of $5,000.00, $2,500.00 and $1,000.00 respectively. The competition promises to be equally beneficial to prospective entrepreneurs, as well as, prospective corporate managers. Details of the competition, and registration and eligibility guidelines can be found at http://marketing.broad.msu.edu/2011/10/14/business-plan-competition-2011/. Registration closes on November 11, 2011.

Specifically, these include, but are not limited to the following.

Prospective Entrepreneurs:

1) Seed for more seed
   In terms of business start-up costs, the award money is moderate, but it can help finance efforts to obtain additional seed capital.

2) Finding you’re not alone
   The competition and its various support activities will bring participants into community with the broad network of student entrepreneurs and the faculty and area entrepreneurs dedicated to support them.

3) Being able to prove “I CAN DO IT!”
   One criterion for raising capital and penetrating a market is an individual’s execution capability. Investors and initial customers want to feel entrepreneur has ‘been there and done that’. This capability is built one experience at a time. The feedback, coaching and advice obtained through this competition will be a much more expensive building-block experience if obtained after graduation.

4) Stress test ideas
   There’s a reason for the cliché “diamond in the rough”. No innovation or unique business model is a finished concept at its inception. Only after encountering the harshness of market reactions, and the rough edges of competition does it become polished and shine with success.

5) Packed and fueled for road trip
   There are many additional business plan competitions throughout the state. A completed and vented plan, along with insights as to what judges look for, will be an advantage for prospective entrepreneurs seeking additional seed capital and expanded support network.

Prospective Managers:

1) Winning, Yeahhh!
   Many are motivated to be the best, but few get the chance to prove it. A check, bragging rights and a valuable learning experience makes the competition extremely rewarding.

2) ‘Broad’ Perspective
   Case studies are a big part of the Broad School curriculum. Despite this, students have few opportunities to spend an extensive amount of time to integrate strategic details across the entire spectrum of a business’s operation.

3) Tangible evidence of resume intangibles
   Consistently in the college’s discussion with employers they expressed the desire for students to be more polished in the soft skills such as: leadership, collaboration and team work, presentation skills, problem identification, and strategic-entrepreneurial thinking. The competition promotes these skills.

4) Practicing One’s Profession
   Practice does make perfect, and experience is the best teacher. The more opportunities students have to execute what they have learned in the classroom in a pressure filled, competitive environment the more polished they will become when facing similar situations with the stakes must higher.

5) Experiencing Entrepreneurial Excitement
   Though students may have never thought of becoming an entrepreneur, the competition provides an opportunity to experience the personal rewards, and excitement of the entrepreneurial experience with minimum risk.

THE COMPETITION:

Structure: There are three rounds of competition.

Registration: Participants must register by midnight on Friday November 11, 2011.

Participants will be notified within 48 hours if registration was successful and all eligibility requirements were met.
Preparation: Part of the learning experience will be utilizing resources and experts that will enhance performance on the business plan and accompanying presentations. To this end:

- Those registered will be given access to webinars, web links, and other resources to help their preparation.

- A ‘Business Plan Boot Camp’ will be conducted on October 27, 2011 to provide details on how to prepare a business plan, and make an investor’s pitch. It will also provide an opportunity for individuals to find potential team members.

Submissions: Submissions MUST include:

- Executive Summary
  - Maximum of 2 pages,
  - at least 1.5 line spacing, and
  - at least 12 Font

- Business Plan
  - Maximum 20 pages, excluding exhibits
  - at least 1.5 line spacing, and
  - at least 12 Font
  - the organization and structure of plan is optional, but plans must contain at least a value proposition, description of target market, business model, and financial statements supported by situation analysis (competitors, macro-environment, and market), and S.W.O.T. analysis.

- Video of pitch
  - an investor pitch of a maximum of 5 minutes
  - files should be windows media audio/visual (.wmv)
  - Students can prepare their own video tapes, but time and facilities have been arranged to produce these videos and provide participants input on their performance.

Prelims: Participants must submit their executive summary, business plan and video of pitch by midnight December, 2, 2011 electronically on the competition’s web site.

- Each entry will be scored by three judges. Every effort will be made to submit entries to judges with experience or expertise in the industry or with the product or service addressed in the plan.

- After reviewing the plans and forming a consensus, the judges will narrow the field of entries down to 20 semi-finalists.

- All participants will receive feedback on their plan outlining strengths and weaknesses and suggesting areas of improvement. Competitors will also be recognized in the program prepared for the awards ceremony.
Semi-finals: The semi-final round will take place on the afternoon of January 13, 2011. Semi-finalists will be notified by January 6, 2011. These 20 semi-finalists will present a 10 minute ‘investor’s pitch’ to a panel of judges. These judges will also review their business plans and provide a score based 75% on the plan and executive summary, and 25% on the pitch. The judges will select six finalists from the field of semifinalists.

Finals: Finalists will compete in an afternoon program on January 27, 2011 in a 15 minute interactive session with a new panel of judges. Again, plans will be scored based 75% on the plan and executive summary, and 25% on the pitch. The winners will be announced at an awards ceremony that evening featuring a keynote speaker. At his time the winners will receive certificates acknowledging their accomplishments. The actual checks for $5,000.00, $2,500.00 and $1,000 for first, second and third place respectively will be sent to the winners three weeks later.