

2012 University of Idaho Business Plan Competition Rules and Regulations

The 2012 University of Idaho Business Plan Competition will be held on Saturday, April 28, 2012. A total of up to \$15,000 is available in two tracks.

Tracks

Innovative ventures involve new technologies, products and processes. In general, patents and intellectual property are involved, often from the University of Idaho Office of Technology Transfer. Total awards of \$10,000 are available in this track.

Small businesses tend not to involve intellectual property but focus more on traditional “mom and pop” ventures such as new or expanded retail or service operations. Total awards of \$5,000 are available in this track.

Eligibility Requirements

The competition is open to all University of Idaho students who are enrolled during the 2011-2012 academic school year (students must be enrolled spring semester 2012 and/or fall semester 2011). Each team must consist of at least two University of Idaho students – either undergraduate or graduate – from any college. In addition, teams may include non-University of Idaho students. However, at least half of the team must be University of Idaho students (i.e., a team of 5 would require 3 or more University of Idaho students, a team of 6, 3, etc.) The University of Idaho students must attest to significant involvement in the development of the business plan and at least one must be involved in the presentation of the business plan. There is no limit to team size. Interdisciplinary teams involving students from multiple colleges are strongly encouraged. All team members must be present at the competition on April 28, 2012.

The use of non-student advisors and mentors is encouraged. Students are also encouraged to take Business 415: New Venture Creation in the spring semester term where they will prepare a detailed business plan. However, Business 415 is not a requirement for competition. Further, marketing plans developed in Business 421: Market Research and Business 428: Marketing Management may be adapted for the competition. In general, plans developed for any class can be submitted or adapted for the Business Plan competition.

Each team must have the endorsement of a faculty advisor and must provide contact information for the faculty advisor. Faculty advisors will be contacted to verify sponsorship of each team. Note that faculty advisors are encouraged, but are not required, to attend the Business Plan Competition to support their student team.

Judging

Each business plan will be judged by a group of entrepreneurs, venture capitalists, and managers. The number and amount of awards within each track (and if an award is given in any given track) is solely their decision. Cash awards can be used by the business plan group in any way they choose; however all prize money will be distributed equally among all team members. If teams wish the entire amount will be awarded to the business to facilitate launch.

Additional Rules and Regulations

Only plans for new ventures or for the growth and expansion of an existing business using a new business model may be submitted. The new business model may consist of expansion by a franchise system, eCommerce model, international expansion, etc. The existing business should be at least one year old and undergoing growth.

The aim of the business plans for the innovative ventures and small business plan tracks is to promote marketable ventures that have the potential to attract funding. Each student on the team needs to have been instrumental in conceiving the venture or developing the business plan. Ideally, the proposed venture must show that student team members will have the opportunity to own equity in the venture (non-profit plans 501(c)(3) are exempt from the equity requirement). Student ownership in the venture is expected and teams should include a statement about ownership options and equity positions for students.

All written business plans and presentations must be accurate, truthful, and not misrepresent in any way any aspect of the venture. Any misrepresentation of the venture will result in immediate disqualification.

Deadlines

All deadlines must be met to be eligible for any awards and/or cash prizes.

February 27, 2012	5:00 PM Notice of Intent to Compete (Form attached)
April 6, 2012	Preliminary Business Plan Presentations
April 16, 2012	5:00 PM Final Business Plans Due
April 27, 2012	5:00 PM Wells Fargo Business Plan Reception, J.A. Albertson Atrium
April 28, 2012	Business Plan Presentations/Competition

Previous Activity and Financing

Ventures may compete in the University of Idaho Business Plan Competition as many times as desired. However, those that receive awards must show how previous financing was used to move the venture forward. In general, it is expected that all business plans will be original and not previously awarded or recognized at the VIEW business plan competition or any other business plan competition. However, business plans that have competed and received awards from VIEW or other competitions are welcome if the plan shows how the previous award(s) were used to advance the venture and how any awards from the University of Idaho competition would be employed. Ventures must disclose all sources of existing funding. Note that it is recognized that both students and non-student team members may have worked on their idea, new concept, product, and/or technology in prior academic years. Student team members may have even worked on the idea, new concept, product, and/or technology prior to enrolling as undergraduate or graduate students. Under these circumstances, a venture is eligible to compete in the Business Plan Competition so long as the venture has had no revenues and has not raised any equity capital, unless the plan is for the expansion of an existing venture.

Attendance

Teams are required to attend the awards presentation to be eligible to receive awards.

Guidelines for Written Business Plan

The guidelines provided in this document must be followed for all written business plans. Failure to comply with the guidelines will result in the disqualification of the business plan.

Format Guidelines and General Content

All business plans are limited to no more than 20 pages of text, excluding appendices. All plans must have a cover page, one page executive summary, table of contents, and signature page and references which do not count against the 20 page maximum length. The text must be typed, single or double-spaced, using a minimum of 12 pitch font and one-inch margins. The financial summary data are included within the 20 page limit and must also conform to the style described above. Appendices should not be more than 20 pages total. Appendices should immediately follow the text portion of the business plan and be clearly titled as Appendices. Do not exceed more than 20 pages for the business plan even if fewer than 20 pages are used for the appendices. Business plans failing to comply with the format guidelines will not be eligible for the competition. Teams should closely inspect the scoring criteria that will be used by the competition judges. This information provides a clear indication of the content that should be contained within the written business plan.

Financial Summary Requirements

Each business plan must contain a financial summary. The financial summary must include one year of monthly and two years of quarterly pro formas for [1] cash flow statement, [2] income statement, [3] balance sheet, and [4] other financial information, if necessary, the team believes may assist the competition judges in assessing the business plan. The financial summary should also include an investor offering that clearly states how much money is required, how the money will be used, and the structure of the proposed deal (i.e., equity via stock, debentures). Possible exit strategies for the proposed venture must also be described within the financial summary. It is not necessary for the team to reveal in their written business plan the precise desired terms of the proposed deal (e.g., company valuation, percentage of company being offered in deal). However, the team should expect to be solicited for this type of information during their presentation and should be prepared to answer questions concerning their proposed deal. Financial plans must be realistic.

Appendices

Include information in appendices only if it provides support to statements and observations contained within the business plan. It is possible that judges may not read material contained within the appendices due to the high number of submissions. Therefore, be certain that the text portion of the business plan (limited to 20 pages) contains the required and any other important information. Appendices exceeding 20 pages will be reduced to the first 20 pages before being provided to the judges.

Guidelines for Oral Presentation of Business Plan

Preliminary and Final Round Presentations

Team presentations are limited to 15 minutes in length, which will be followed by 15 minutes of questioning from the Business Plan Competition judges. It is essential that teams practice their oral presentation prior to the competition. Teams will be asked to discontinue their oral presentation should the 15 minute limit be exceeded. The oral presentation may consist of

posters, PowerPoint presentations (team to supply their own laptop) and/or prototypes. For the preliminary round a complete set of the financials must be provided to the judges. Further, for the preliminary round at least half of your presentation should be focused on demonstrating the financial viability of the business plan and the funding model. Teams that are deemed to be unprepared at the Preliminary Business Plan Competition or those plans that lack basic viability (in the opinion of the judges and the VIEW director) will not be allowed to compete at the final business plan competition. Depending on the plan, the final business plan presentation may involve less time spent on the financials than in the preliminary and more on the overall business model.

Question and Answer During Judging

Questions during the formal team presentation will be asked by judges of that track only. Absolutely no questions will be allowed from instructors, members of any other team participating in the Business Plan Competition, or the audience during the formal presentations.

Intellectual Property

Business Plan Competition teams must obtain owner permission and/or authorization to use third party images or copyrighted material in their written business plans and formal presentations.

Confidentiality

Team members should keep in mind that the general public will be present during all phases of the Business Plan Competition. Members of various media outlets may also be present at the competition. Therefore, any information made known and/or discussed in the competition by team members should be considered information that could possibly enter the public realm. Team members should not assume rights of confidentiality in any information made known and/or discussed in the competition. In the U.S., inventors generally have one year after disclosure in which to file patent applications. The Business Plan Competition will make every effort to limit the distribution of the written business plans to only judges of the competition. However, judges, staff of the competition, reviewers, audience members, and member of the media will not be required to agree to or sign non-disclosure statements.

Preliminary Business Plan Presentations April 6, 2012

To compete in the business plan competition teams must participate in an initial business plan presentation on April 6, 2012. The purpose of this practice session is to assure teams are ready to submit their business plan and to compete successfully. Feedback will also be provided to enhance both the final written business plan and presentation. Teams that do not meet a minimum threshold of preparedness, professionalism and financial viability in the draft presentations will not move forward to the final Business Plan Competition on April 28, 2012.

Modifications of Business Plan Competition Rules and Regulations

The Director of VIEW reserves the right to modify these rules and regulations in any manner for the good of the competition.

Questions? Please direct all questions to:

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