



## WV Statewide Collegiate Student Business Plan Competition Rules and Regulations 2009-2010

*Welcome to the 4<sup>th</sup> annual WV Statewide Collegiate Student Business Plan Competition hosted by the West Virginia University's Entrepreneurship Center, located in the College of Business and Economics. The Competition allows students, working as individuals or teams, the opportunity to submit a business idea to be evaluated by a panel of business professionals.*

**Goal** of this competition is to provide students with the education, skills, contacts, and motivation necessary to create a viable, start-up company in West Virginia. While the competition takes place in an academic setting it is not an academic exercise. By the conclusion of the competition, finalist teams will be equipped with the tools to start a real business. **Two grand prize packages consisting of \$10,000 cash, accounting and legal services, and office space are awarded to the top team in each category:**

Lifestyle – These products or services are part of daily life.  
Innovation – The introduction of a new product or service OR introducing new methods, techniques or new or altered products.

In order to collect the grand prize all businesses must be started in West Virginia.

### **Eligibility:**

- 1. Any** full-time college student attending a four-year, degree granting WV college or university. (Open To All Majors)  
-Full time status will be verified.
  - Students participating in University approved co-op programs are considered to be full-time students for the purpose of this competition.
  - Student(s) that graduate in December 2009 is/are eligible to compete, but **MUST** attend all mandatory functions.
- 2. All** businesses must be **for-profit** enterprises. Non- profit businesses are not eligible
- 3. Business** Plans that have previously received external funding (family, friends, private investors, bank loans etc.) of \$25,000 or greater are not eligible.
- 4. Teams** with business plans affiliated with an existing business are not eligible unless the scope of the entry covers expansion into a significantly different industry or customer base, OR a major geographic expansion

### **Overview:**

**Round One:** Submit a 3-5 page summary of business idea due by  
*Noon, September 29, 2009*

**Round Two:** (10) Lifestyle and (10) Innovation teams advance to this round

Each team submits a written feasibility plan, gives a two minute elevator pitch to conference audience followed by one-on-one interviews with competition judges,

*Wednesday, November 18, 2009, Bridgeport Conference Center*

(5)Lifestyle and (5) Innovation finalist teams are announced by Thanksgiving.

**Mandatory Workshop Weekend** for all teams and team members.  
*February 5<sup>th</sup> & 6<sup>th</sup>, 2010 at West Virginia University.*

**Final Business Plan Due** in Entrepreneurship Office by *noon, March 31, 2010.*

**Final Round:** Welcome Reception at Waterfront Place Hotel, Morgantown,  
*April 9, 2010*

Final Competition, Ming Hsieh Hall, *April 10, 2010*

## Process :

### Round One:

#### Create a Team:

- Teams may consist of 1-4 members. Assign a Team Leader
- All members must be full time WV students, but they do not need to be from the same institution.
- A team member dropping out does not affect the team's eligibility.
- Recommend finding team members with various skills; i.e., financials, marketing, etc. To find a team or to look for possible team members, see the TEAM BUILDER link on the website, [www.be.wvu.edu/bpc](http://www.be.wvu.edu/bpc)
- Register online when you are ready to submit your business summary document
- **Team Leader and All team members must register on-line:** [www.be.wvu.edu/bpc](http://www.be.wvu.edu/bpc). The entry document is attached to the team leaders registration.
- **Carefully READ the Participation Agreement part of your Registration form**

**Click on the Registration Link and complete the appropriate form. When the computer tells you, "thank you for your registration," it means we have received your entry.**

#### Select your Idea:

- Determine your idea. Use Tips and Tools on the competition website to help you evaluate ideas
- Students may enter more than one idea or be a part of more than one team during round one. If multiple ideas advance, the student will then need to select ONE to pursue for the semifinal round.

- Determine if your idea will compete in the lifestyle or innovation category. You may not compete in both with the same idea.

**Document:**

- Write a 3-5 page summary of business concept, using MicroSoft Word.doc,
- 12 pt. font, 1" margins, double spaced
- Cover sheet (not included in the 3-5 pages) identifying the team name, leader, and members. DO NOT LIST SCHOOL ON COVER PAGE

*Summaries which do not meet the formatting and page requirements may be disqualified.*

**Components:** All entries will be scored on the following:

Explain your business idea

- What exactly do you do?
- How do you create value?
- Why will it succeed?

Describe your target customer.

- Who is your target market?
- For whom do you create value?
- What problem do they have that you will be solving?

Briefly describe the industry in which you will compete.

- How big is the market?
- What is its potential for growth?

Discuss relevant consumer, social, business or technological trends.

- What could help or hurt this market's growth potential?

Discuss the competition.

- Who are your primary competitors?
- How are potential customers getting their needs met?

Explain your competitive advantage.

- If applicable, describe any intellectual property or other sources of advantage that you have.
- How are you different from the competition?

Explain how you will make money.

- What is the revenue/profit potential?
- What is your rationale?

Discuss your resource needs.

- What resources will you need to successfully develop and operate your business?

What are your size, scope, and time ambitions for this business?

- Do you see this as a high growth or lifestyle business?
- When do you plan to start?

Add any additional relevant information. The nature of any previous external funding or affiliation to an existing business must be clearly disclosed and described.

**Team Leader submits the word document with his/her registration.**

**DEADLINE: Noon, Tuesday, September 29, 2009**

**Team Leader should monitor phone and email messages for the 24-hour period after the deadline in case of a problem with your entry.**

**Each summary will be reviewed by a panel of judges comprised of business professionals throughout the state and region. Summaries will be scored and plans will be ranked according to scores. On October 16, 2009 the results will be announced on the competition**

website. Up to (10) Lifestyle and (10) Innovation teams will be invited to advance to Round Two .

## Round Two:

### Three Components:

**1. Written Feasibility Plan:** Each team will submit a 5-7 page feasibility study for their business using MicroSoft Word.doc, 12 pt. ft., double spaced. ***Plan is to be submitted electronically to: [mfwalls@mail.wvu.edu](mailto:mfwalls@mail.wvu.edu) by noon, Friday, November 13, 2009.***

#### Components of a Feasibility Plan Are:

##### Part I. Executive Summary (write last)

- A. Venture description
  - 1. What is the venture?
  - 2. What is the current stage of development? (Milestones achieved to date – size of opportunity)
- B. Product/Service
  - 1. Products/Service detailed
  - 2. Problems you solve
  - 3. What is unique about your product/service
  - 4. What proprietary rights do you have
- C. Market
  - 1. Industry
  - 2. Target Market
  - 3. Customer Needs
  - 4. Market-penetration plan
- D. Start-up Costs
  - 1. How much money do you need
- E. Pricing & Profitability
  - 1. How will you finance
  - 2. How will you repay
  - 3. What is your expected profit

##### Part II: Product/Service Plan

- A. What makes you special
- B. What stage of development is your product in
- C. What are the limitations of your product/service
- D. What proprietary rights exist and who owns them
- E. What governmental approvals are necessary
- F. What are the possible liabilities
- G. Are there any related products to spin off
- H. Will you have return customers
- I. How will you produce or deliver your product or service

##### Part III. Market Plan

- A. Current industry size
- B. Growth potential of industry
- C. Industry trends
- D. Competition profile (direct and indirect)
  - 1. Production quality
  - 2. Unique features
  - 3. Distribution system
  - 4. Marketing/advertising

- 5. Geographic location
  - 6. Strength/Weaknesses
  - 7. Market Share
  - E. Customer profile
  - F. Customer benefits
  - G. Target markets
  - H. Market penetration – how will it be sold to customers
- Part IV. Price and Profitability
- A. Pricing strategy
  - B. What is your price range
  - C. How does your price compare with the competition
  - D. Are your customers willing to pay your price
  - E. What is your cost per unit
  - F. How many units can you sell
  - G. What is your margin
  - H. What is your break even

**2. Elevator Pitch: Wednesday, November 18, 2009, MANDATORY** for all semi-finalist team members West Virginia Entrepreneurship Initiative (WVEI) Conference. Each team will present their idea/concept in a two minute elevator pitch to an audience of conference attendees.

- All current team members must be present, however all need not speak.
- No visual aids will be permitted and no questions will be taken.
- Pitches will be strictly timed – you will be stopped after two minutes.
- Visit the Tips and Tools link for preparation help.

**3. Interview:** Following the elevator pitches, each team will participate in a 10 minute One-on-one interview with each judges in their respective category. Visual aides are permitted for this portion of round two.

**Scoring Breakdown:**

Feasibility Plan	33%
Elevator Pitch	33%
Interview	33%

New team members may be added up to and including November 6, 2009. Mileage reimbursement and a Request for Class Excuel will be provided

**FINALISTS**

***Following the scoring tabulations, (5) Lifestyle and (5) Innovation teams will be chosen as Finalists. Finalists will be notified by December 1, 2009. Team members may be added up to and including January 22, 2010.***

***Finalist teams must submit the name of faculty advisor from their institution who is willing to serve as a mentor.***

**January - ENTR 489: Business Plan Competition Course** provides valuable material on preparing business plans to the finalist teams. It is at no cost to the students and they will earn (3) credits upon completion of the competition. This was designed specifically for the competition finalists and no other students are permitted in the course. The course is delivered via the web in a seminar style format. The WVU Entrepreneurship Center assists all students with registration. Non- WVU students must complete a guest application to

WVU prior to registering for the class. There is no cost for this . **While not required, it is STRONGLY recommended that at least one member from each finalist team register for the class. Information is provided during this class that is not provided at the mandatory weekend workshop.**

**FINALISTS WEEKEND WORKSHOP – MANDATORY, February 5-6, 2010**

- Friday – held in the Waterfront Place Hotel
- Saturday - held in the College of Business & Economics on WVU's downtown campus.
- Mandatory for ALL team members.
- Accommodations and mileage reimbursement will be provided.
- Each participant receives a comprehensive set of materials prepared by the Ewing Kauffman Foundation prior to the weekend.
- A series of speakers will present lectures on elements of the business plan, and individualized coaching will be provided.
- At the conclusion of the weekend each team becomes eligible to receive a \$1,000 R &D stipend. (Monies must be returned should team be unable to compete in the final round)

**Practice Presentations – March 2010 – MANDATORY**

Each team must conduct a practice presentation for a member of the Oversight Committee or a designee. This provides necessary, critical feedback.

**Final Business Plans Due: Noon, March 31, 2010**

- Not to exceed (20) pages, including a two-page executive summary. Table of contents, detailed financials and other appendices are not included in page limit.
- 12 pt. font, double spaced
- Cover page (include team name, leader and members)
- Each team must submit (10) copies, printed and bound, to:  
WVU Entrepreneurship Center  
College of Business & Economics  
1601 University Avenue, Room 224  
Morgantown, WV 26506

**FINAL ROUND – April 9-10, 2010 – MANDATORY**

April 9<sup>th</sup> Practice time is reserved for non-WVU students  
Ming Hsieh Hall, G20 and G21

6:30pm Welcome Reception at Waterfront Place Hotel (includes finalists, judges, sponsors, business coaches, family members, and guests.

April 10<sup>th</sup> Final Competition  
9:00 a.m. – 1:15 p.m. Ming Hsieh Hall, G20 and G21, WVU downtown campus

- Teams report by 8:00 a.m.
- Categories (Lifestyle and Innovation) compete simultaneously
- Each team will give a (20) minute uninterrupted presentation followed by a (15) minute judge's Q&A

session. All team members MUST be present, but all need not speak.

- The sessions are open to the public.

Lunch and Awards Ceremony follows presentations

## **GRAND PRIZES**

One team in each Category ( Lifestyle/Innovation) will win \$10,000 plus a bundle of services to start their business in West Virginia.

Winning teams together with an advisory panel select three milestones that the business will accomplish within 12 months. As each milestone is reached a portion of the prize money is released .

All Businesses MUST be Started in West Virginia

*All prize proceeds may be revoked if the recipients are found to have violated any of the competition's rules and regulations. West Virginia University is not responsible for the content or quality of any in-kind services that may be provided as awards for this competition.*

### **DISCLAIMER**

I WAIVE ANY ALL CLAIMS AGAINST STATED PERSONS RELATED TO ANY MATTER ARISING FROM THIS COMPETITION.

### **IMPORTANT DATES:**

Tuesday, September 29, 2009, NOON -  
Friday, October 16, 2009  
Friday, November 13, 2009, NOON -  
Tuesday, December 1, 2009  
February 5 -6, 2010  
March 2010  
Wednesday, March 31, 2010  
Friday, April 9, 2010  
Saturday, April 10, 2010

Entry Deadline  
Semi-Finalists Notified  
Feasibility Plans Due  
Finalist Notified  
Mandatory Workshop Weekend  
Practice Presentations  
Final Business Plans Due  
Welcome Reception  
WIN \$10,000

Please direct questions and inquiries to the WVU Entrepreneurship Center, 304-293-7221