

BLUEPRINT FOR A BUSINESS PLAN COMPETITION: CAN IT WORK?

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Abstract. *Institutions globally are focusing on ways and means to develop businesses and an entrepreneurial culture. Small, Medium and Micro Enterprises (SMMEs) are regarded the world over as being job creators of the future and battling more and more with large corporations which are retrenching staff, and it has fallen to the SMME sector to create employment. Consequently, governments and institutions are focusing increasingly on ensuring that entrepreneurial growth takes place. One method used almost universally is business plan competitions which are aimed at stimulating interest in business and getting people with the skills to start*

their own businesses. There are many of these competitions in the industry but they will only succeed if the idea is evaluated positively. If it is not, the initiative might not be able to attract funding or gain access to potential suppliers and customers. This article focuses on an analysis of success factors of business plan competitions and recommends a blueprint that can be followed – with minor country or regional adjustments – to run these competitions successfully.

Keywords: *business plan competition, SMME, small business, South Africa*

1. INTRODUCTION

It is commonly accepted that business plan competitions are used worldwide to stimulate and develop business growth, i.e. to encourage the creation of new business ventures, to allow participants to obtain benefits such as entrepreneurial skills development, increased self-confidence and risk-taking behaviour, contact with mentors and the opportunity to network (Bell, 2010:19). Bell (2010:19) is of the opinion that these types of competitions allow entrepreneurs to test their ideas in the market and offer

opportunities to gain experience and knowledge from others, including mentors and via networking. Different countries and institutions focus on different criteria when structuring a business plan competition, and the success of these competitions depends largely on the way they are structured and executed. If they are not well structured and executed, the concept or idea will not be able to attract funding or the most suitable suppliers, customers or outlets.

Business plan competitions can be seen as a vehicle that offers opportunities for

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entrepreneurs with economically viable ideas to not only establish a business, but also to assist in the viability of the business over time and contribute to economic growth, poverty alleviation and job creation. These competitions both provide a platform for the youth to gain a start, and serve as a vehicle for entrepreneurs of all ages who might have been retrenched or are the victims of the poor economic conditions arising from the world recession in 2008. The aim of these competitions is therefore to educate entrepreneurs in the intricacies involved in starting a business by providing them with the required skills, knowledge, motivation and possible resources of funding to start their businesses. Research has shown that some of the main concerns of entrepreneurs are to find funding and to market their products and services. Business competitions can thus be regarded as a method of providing entrepreneurs with valuable input about the idea, the likelihood of attracting funds, skills they are lacking, types of suppliers required and the management expertise required to make a business successful. *“A business plan competition should aim not only to identify the best idea, concept or viable business plan, but should also provide support, assistance and feedback to unsuccessful participants so that they can improve their current business plan and be encouraged to persevere”* (Cant, 2016b:100), Weaknesses in their presentations need to be highlighted in order to equip these future entrepreneurs with the knowledge they need to be successful.

This study sought to identify common denominators between various institutions in different countries to form a general blueprint of what business competitions should look like. This can then serve as a benchmark for future competitions.

2. WHAT A BUSINESS PLAN COMPETITION IS ALL ABOUT

There are many descriptions of what a business plan competition is and what it is not, but in general terms, a business plan competition can be defined as a structured competition in which individuals compete in developing a feasible and practical business idea. Business plan competitions are readily prescribed and promoted as a valuable entrepreneurial learning activity on university campuses worldwide (Watson, 2018:121; Cant, 2016a). The evaluation of these ideas is based on set criteria developed and adapted according to international standards by business practitioners and industry specialists.

“Business plan competitions are a powerful learning tool that can stimulate creativity, but more importantly, prepare participants for the real world of entrepreneurship” (Desplaces et al., 2008:926; Cant, 2016b). In addition, such a competition assists learning in terms of experience, as well as helps to network with other entrepreneurs, community, etc. (Desplaces et al., 2008:926; Cant, 2016b), which has positive effects in terms of economic growth (Russell et al., 2008:123; Cant, 2016b). These business plan competitions are seen as providing a platform for emerging entrepreneurs to learn through actual participation. South Africa, as a developing country, has embraced this platform and has developed its own competitions. These competitions vary from industry to industry, and all have dissimilar aims and objectives.

It is clear from the available literature that business plan competitions are not a major area of research and, consequently, there is little theory available on various aspects of these competitions. However, there are some basic reasons why these

competitions are seen as valuable. The following are regarded as the basic aims of a business plan competition (Terry, 2018; Cant, 2016):

- Business plan competitions allow a person to use all the knowledge that they have gained from school in a single place and for a single objective – launching a company.
- Competitions enable a person to fully develop an idea, from the beginning to the end. This experience teaches valuable skills, which include an understanding of how the whole company functions, how to make decisions and compromises, the intricacies of finance, presentation skills and presenting a convincing argument for a business.

These sentiments are shared by many authors and Abuja Enterprise Agency (n.d.) sees the following as the basic aims and tasks of business plan competitions:

- To encourage entrepreneurs to write a proper business plan
- To support and develop the growth of small businesses
- To enhance and develop the entrepreneurs' entrepreneurial skills
- To develop ideas and in so doing establish businesses and create wealth
- To promote healthy competition
- To create a passion and interest in entrepreneurship specifically among the younger generation

These sentiments are also underscored by Adelaide Business Hub (n.d.):

- Business plan competitions must stimulate and *“unleash the spirit of entrepreneurship and innovation among aspiring and existing entrepreneurs with*

ideas that contribute to their personal economic benefit and towards developing their communities”.

- Clearly there are no set rules applicable to all competitions but in general terms it would seem that organisations and institutions that offer these competitions have the same basic objectives they would like to achieve. It should also be clear that should these objectives be reached, the benefits would be job creation, poverty alleviation and economic growth.

Due to these universal aims it is postulated that a blueprint or framework for business plan competitions could be of value to institutions worldwide.

3. RESEARCH APPROACH

The use of business plan competitions is a universal fact and they are becoming increasingly important for institutions dealing with business development in most countries. All institutions have their own criteria for managing these competitions, and there is no universally accepted blueprint. The aim of this research was to investigate active business plan competitions in South Africa and internationally, to identify the success factors of these competitions and then to use these factors to develop a model or blueprint for the design and management of a business plan competition. The approach followed by institutions that have been offering business plan competitions for some time was evaluated. It was assumed that those institutions would only offer the competitions if these competitions were deemed to be successful. This is by no means an exhaustive evaluation of these plans but serves as a strong guide in the development of a concept blueprint. The researcher used secondary data to select

unilaterally which institutions' competitions to include.

The primary objectives of the project were therefore to present a framework that is easy to use and to implement in any country and by any institution – and that will require hopefully limited adjustments pertaining to that country.

4. SUCCESS FACTORS OF A BUSINESS PLAN COMPETITION: A SOUTH AFRICAN PERSPECTIVE

There are a number of factors that characterise a successful business plan competition and these factors will vary from industry to industry and from country to country. There are numerous business plan competitions that are hosted in many countries, and South Africa is no different. The success factors of each of the various competitions that have been hosted in South Africa over the past years were identified. This information could be useful for future competitions as it sets some guidelines or standards as a benchmark of successful competitions. The factors were identified by the hosts of these competitions. Some reference is also made to the perceived success of these competitions in South Africa. The success factors and lessons that can be learnt from these business plan competitions have been described by Cant (2016b).

There are numerous views of what is regarded as a success factor and as being important to make the competition a success. It is clear from the evaluation of these competitions that the end of the competition spells the end of involvement with participants and even winners. The focus of the competitions is on encouraging participation, developing ideas, stimulating industry

participation and awarding prizes to winners – but there is little follow-up and long-term commitment to these participants. Some of the more important conclusions from the evaluation are referred to below.

The first success factor is that a business plan competition should be divided into different categories. This gives all participants an equal chance of being successful. The prize for different categories might vary, as an existing business does not need start-up capital, but might require resources or additional support. The adjudication process can also be held in various districts of a specific province, similar to what the Limpopo Youth Biz Competition implemented. Many individuals who would like to participate in business plan competitions live in rural areas; transportation to competition branches or offices is expensive and they do not have access to computers or the Internet. Competition organisers can implement mobile registration hubs to various regions and rural areas to ensure that everyone has the opportunity to enter and participate.

The second noteworthy success factor is an awards ceremony, where the winners receive recognition and are exposed to other participants, investors and industry partners. This is usually a gala event and can generate a great deal of publicity. Entrepreneurs and participants alike will benefit from this exposure and in many cases, it serves as the catalyst that gets them to participate in the first place. Furthermore, the participants can be given, as part of the award, a certificate for participating in the competition or a small reward can be given to the top 10 or 20 business plans to encourage and assist them in their success.

The third noteworthy success factor is to realise the value and importance of providing all participants – not only winners - with feedback and recognition. Feedback

on problems identified and not addressed, incorrect assumptions or systems followed, shortage of skills in all relevant areas and so forth need to be highlighted to participants – as well as what they have done well. The provision of feedback, acknowledgement and continuous assistance will allow individuals to learn further, and to grow and develop successful business ventures. The key is to make sure that feedback is provided to all participants in good time, so that they can identify weak areas in their business plans and improve them – not only for the competition, but also if they decide to proceed with their business.

Another important success factor is that business plan competitions must open funding options as funding is the most prominent reason why people participate in these competitions. Funding options or the size of the funding will be the deciding factor in many instances for people to participate or not. It is, however, also important that this funding be managed to ensure that it is in effect used for the purpose of starting a business.

Another noteworthy success factor is that continuous training throughout the business plan competition is crucial. These training sessions should be compulsory, which will ensure benefits for all participants.

The above overview of the various competitions that have been offered in South Africa provides some guidance on how to improve them and what factors can serve as a basis to measure their success. The following section focuses on international competitions as well as procedures used to evaluate participants' business plans at international level. Lessons learnt from these competitions need to be incorporated in any proposed blueprint for success.

5. INTERNATIONAL BUSINESS PLAN COMPETITION SUCCESS FACTORS

Business plan competitions are universal. Many competitions are offered globally and each country or institution has certain requirements and best practice or key success factors for these competitions that they deem to be important. However, it is difficult to apply generic success factors, without taking into consideration specific national circumstances.

These particular competitions were selected because their focus is on developing sustainable endeavours, which can be related to the requirements of a developing country. Since developing sustainable business ideas is a feasible way of improving any economy, these common success factors can be used as a benchmark in conjunction with the ones already identified.

5.1 NYC Next Idea Global Business Plan Competition

According to Cant (2016b:105; NYC Global Partners, 2011:1), *“the NYC Next Idea Global Business Plan Competition was launched by Mayor Bloomberg and the New York City Economic Development Corporation (NYCEDC) in March 2009. The competition aims to highlight New York City’s standing as a global centre for innovation and entrepreneurship”*.

Objectives for this competition include:

- enhancing the global image of New York City, as an entrepreneurship centre,
- emphasising the contribution of innovative new businesses to the New York City’s economy
- attracting top global entrepreneurial talent to the New York City.

As with any venture, it is imperative that organisers undergo a process of evaluating the success of the venture. There should be a clear understanding whether the initial objectives were achieved. The success of the NYC Next Idea is therefore measured both qualitatively and quantitatively (NYC Global Partners, 2011:2). Feedback is collected each year to inform the design of subsequent competitions (NYC Global Partners, 2011:2), with the surveys showcasing the value of business plan competition for the participants (NYC Global Partners, 2011:2). The key success factors of this competition are, among others, gaining attention for the city and the businesses, encouraging innovativeness and attracting a wide range of entrepreneurial talent.

5.2 UC Berkeley Business Plan Competition

The UC Berkeley Business Plan Competition is focused on the UC Berkeley and UC San Francisco communities, bringing together entrepreneurs, venture capitalists and ideas (Shazeeye.com, 2011:14).

Each of the eight finalist teams participating in the final round have to go through a rigorous selection process over several months (Shazeeye.com, 2011:14). The success factors used in this competition to evaluate business plans are based on the following criteria:

- possibilities for funding the business,
- product/service/solution quality,
- market opportunities and competition,
- qualifications of the team,
- overall attractiveness.

It is clear that the success factors are aimed at the development of business and there is some overlap with the factors

identified in the South African competitions.

5.3 Business Plan contest at the SOI Asia

The aim of the School on Internet (SOI) Asia is to develop the entrepreneurial environment in the region and provide an opportunity to match funding and research assets. This competition engages in entrepreneur assistance in all aspects of the business and is supported by the Keio University Incubation Centre (SOI Asia, 2012)

Major differences between this and other business plan competitions include the following:

- a. Disclosure of evaluation criteria in advance

The criteria for evaluating the business plans “were developed by venture capitalists, accountants, consultants, business executives, researchers at universities and the faculty members of universities. In addition, this competition has adopted a high disclosure policy including a criterion that can contribute to improving business plans” (Cant, 2016b: 106).

- b. Business plans are judged by judges from multiple fields

There are two groups of judges: “the first group (...) is from the SOI partner university faculties who are specialists in management and administration. The second group of judges is from the fields of IT and technology, management, intellectual property, the financial sector and accountancy” (Cant, 2016b:106).

The SOI Asia Business Plan contest allows 10-minute presentations by the finalists who then qualify in the first round. This is beneficial for the participants as it provides them with the opportunity to further

elaborate on and sell their business ideas. This is also an opportunity for the judges to examine the drive and passion these entrepreneurs have.

From the approach followed by the institution, it is clear that they base their success factors on being able to fund viable ventures, entrepreneurial talent, a clear business model to be followed and a proper financial plan to secure funding. The evaluation criteria are made available to all participants.

6. BLUEPRINT FOR A BUSINESS PLAN COMPETITION

The above discussion has highlighted a number of factors that are regarded as being critical to the success of business plan competitions. It is clear that there are varying views in this regard. In order to develop a blueprint for competitions that can be used globally with very limited adaptation and that will meet the requirements of most, if not all, competitions, a framework is proposed based on the identified success factors pursued by all institutions holding these competitions.

To identify the most effective processes that may ensure the future success of a business plan competition, the following model was developed to assist all institutions with the implementation of future business plan competitions. This model takes into account the steps that should be followed in planning all procedures to be implemented.

It is important that this journey be embarked on by all members involved in the initiative. It is through this approach that an institution's business plan competition will succeed. The stages in the model illustrated

were previously briefly introduced by Cant (2016b). They are further discussed in more detail.

Step 1: Planning for the competition

- Establish the structure of the competition: The structure of the competition needs to be established before the competition can begin. The findings of the study indicate that there is a potential problem in the general judging of business ideas. To provide a fair platform for all participants, they should be judged based on the industry in which they compete.
- Disabled participants: It is important that the environment be accommodating of people with disabilities. This may extend to physical structures of institutional offices. The staff should be well trained to help disabled people or have people in place to help them; this may include interpreters. These initiatives will ensure that no participant is discriminated against.
- Acquiring sponsors: The process of acquiring sponsors should not be taken lightly. Sponsorship is a partnership agreement between two entities that should be complementary to one another. The objectives the institution wishes to achieve need to be considered when seeking sponsors. Furthermore, when seeking sponsorship, the institution should carefully consider the potential contribution of the sponsor.
- Acquiring service providers: Service providers play a vital role in the success of the competition. They assist the participants with their business plans and should therefore be knowledgeable in the industry concerned. They should be able to aid positive progress in the process of developing good business ventures.

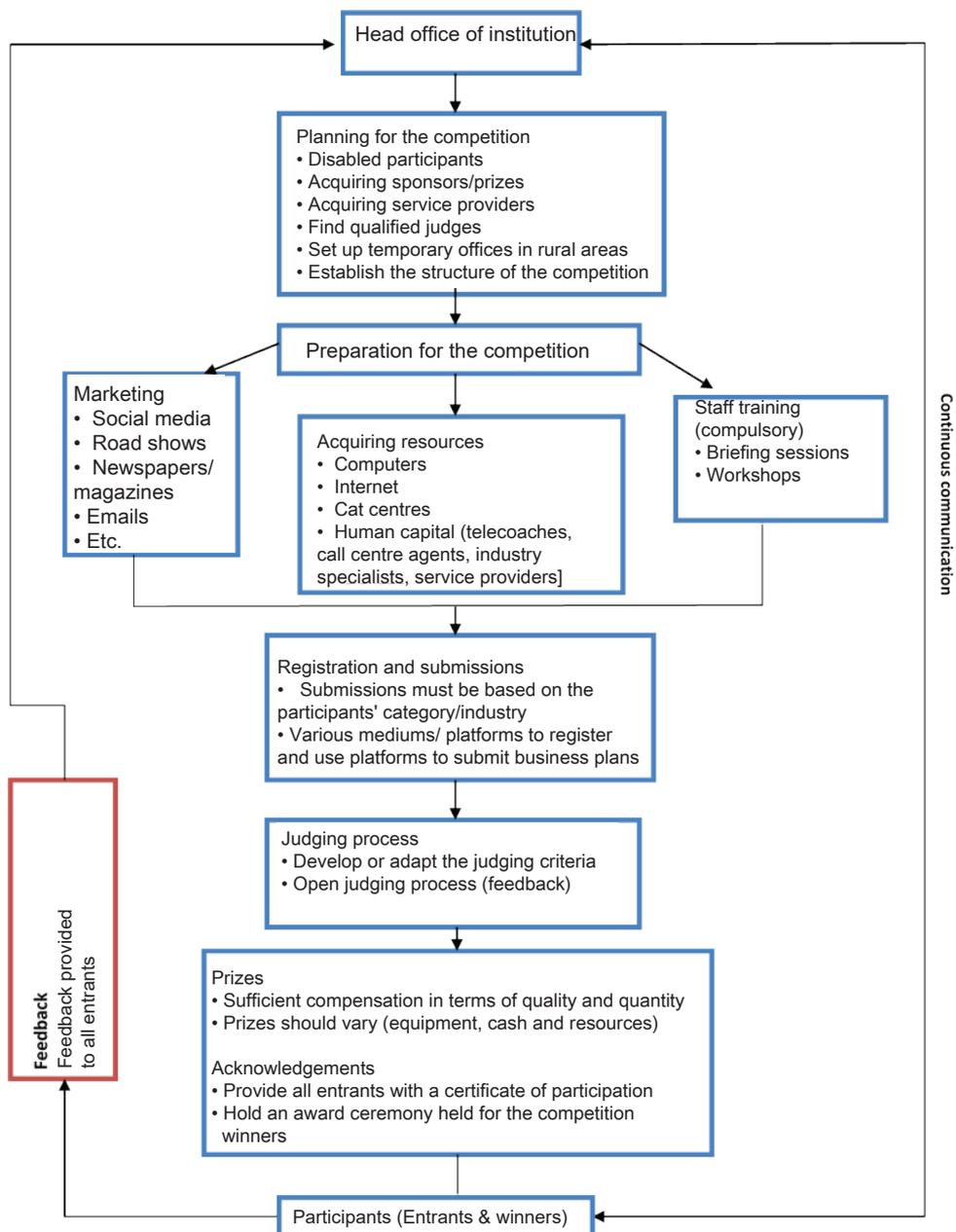


Figure 1. Business process mapping of a business plan competition

- Find qualified judges: Qualified judges should be involved in the search for the best business venture. The knowledge of the judges plays a considerable role in identifying feasible ideas, so they should be knowledgeable in the specific industry or category.
- Set up temporary offices in underdeveloped areas: One of the main issues that stands in the way of fair or equal level of participation is that the participants in rural or far-off areas find it challenging to attend training sessions and reach support staff. Temporary offices should be erected in order to accommodate these individuals.
- Staff training: It is important to note that these training sessions should be made compulsory for staff members. The staff members are the frontline employees who interact with participants and in essence are the face of the institution's brand. Should they appear incompetent, it will reflect badly on the institution's brand. Therefore, they should be well equipped and trained to deal with any situations that might arise during any stage of the competition.

Step 2: Preparation for the competition

After all the planning has been done, the next step is preparing for the competition. This step is divided into three parts: marketing, acquiring resources and staff training.

- Marketing: The necessary marketing tools used to communicate with participants should be in place and should include an assortment of tools such as social media, road shows, newspapers/magazines and emails. The findings indicate that social media is an effective tool as many participants have access to it, so it should be used.
- Acquiring resources: Acquiring all the resources needed for the competition is a complex task. The institution must ensure that whatever is needed to run the competition is made available. This includes computers, access to the Internet, call centres and human capital. Human capital ranges from sufficient staff to call centre agents and telecoaches. In addition, the necessary industry specialists should be involved to assist participants with their business plans.

Step 3: Registration and submissions

The registration and submission process needs to be made as easy as possible. The participants should be able to submit their business plans based on the category or industry in which they compete. In that way, the judges from that specific industry receive the plans in an orderly manner and this reduces the risk of business plans getting lost in the process. Secondly, various mediums need to be made available where participants can register for the competition and the same mediums must be used to submit these business plans. More mediums used can help prevent issues of system overloads during the periods when business plans should be submitted.

Step 4: Judging process

As previously mentioned, the judges should be qualified industry experts per category and should judge the submitted business plans based on the judging criteria. It is equally important that the judging process be conducted openly. This simply means that constant communication needs to be established between the judges, staff and participants – and the evaluation criteria and process should be made available from the start.

Step 5: Prizes and acknowledgments

An issue that was identified by participants in various competitions was that the prizes were not reflective of the work and effort put into the competition. The prizes should therefore be sufficient in terms of quality and quantity. They should not only be monetary, but should also be tangible to help participants with their businesses. For example, equipment and/or resources should be included in the prize package. Furthermore, the process of redeeming prizes should be simple and easy. The institutions need to establish the expectations of the participants and communicate the reasons why the prize package is structured the way it is. The participants should be educated on how to make strategic use of the prizes/resources offered to them.

The participants in these competitions should be acknowledged for their effort in some way. All participants should be rewarded and recognised for the time put into the competition by receiving certificates of participation. In many instances this will have a positive and encouraging impact.

Step 6: Feedback

Effective communication between the institution's staff and participants is seen as a major challenge in many competitions. Communication is crucial; the institution needs to put procedures in place to facilitate effective dialogue and more channels need to be created. This also means that all participants – winners and losers – need to be informed of what went right and what went wrong. In this way, there will be more long-term benefits for the participants.

Apart from the model that has been developed to assist institutions with the implementation of future business plan competitions, seven phases have also been identified which focus on the stages through

which all the participants competing in a business plan competition will go through.

7. PHASES THAT PARTICIPANTS OF A BUSINESS PLAN COMPETITION GO THROUGH

Based on the investigation of various business plan competitions held locally and internationally, the following outline is proposed for future business plan competitions for them to be successful. The following phases should be implemented to evaluate and judge all competition participants:

Phase 1: Marketing and awareness campaign

It is imperative that the institutions host various marketing initiatives throughout the country or region to ensure that the competition reaches all potential participants in the designated areas - be they urban and/or rural areas. The marketing initiatives should be interesting and eye-catching and should portray the correct information about the competition. Sufficient information should also be provided for participants to obtain the registration forms and submission guidelines of the competition.

Phase 2: Registration and training

Phase 2 involves the registration of entrants to the competition. Various platforms should be made available to register for the business plan competition. This will ensure that everyone has the means to register and that no one is left out. It is recommended that the registration be categorised according to the start-up business or the business venture that has been active for more than 6 months. The registration process can also divide participants according to the industry

or sector in which they operate or would like to start a business. Categorising participants will ensure that everyone has an equal chance of winning the competition and that, for example, the manufacturing sector does not compete with businesses in the service sector.

Phase 3: Training and workshop

All participants in the business plan competition should be compelled to attend the training sessions and workshops provided by the organisers. These training sessions and workshops should be compulsory for all participants as part of their agreement to continue to the next phase of the competition. This will allow all participants to gain experience and knowledge with regard to the compilation of a business plan and its important aspects, and have networking opportunities and access to industry specialists' assistance. Once the compulsory training has been completed, the participants can submit their business plan via various platforms.

Phase 4: Adjudication

At this stage, industry specialists/mentors can assist all participants in finalising their business plans for submissions. All submitted business plans, according to category and sector, will be judged based on pre-set criteria. Judges per industry/sector will choose the business plans that best meet the criteria of the specific industry.

Phase 5: Success enrichment

In the next phase, the participants who were selected should receive further training and guidance from the host institution, sponsors, industry specialists, successful entrepreneurs and service providers to further develop and strengthen their business plans and increase their chances of success. This will allow participants to develop a

specific and aligned strategy. The business plan is then resubmitted and each participant should have the opportunity to present their business plan/idea to the judges and receive feedback immediately. The final winners per category should be chosen from among these participants.

Phase 6: Feedback and award ceremony

It is crucial for the success of a business plan competition that continuous feedback be provided to participants. This includes those participants who did not make it to the next stage. Feedback will ensure that these participants understand why they have not made it to the next round, and how they can improve their business idea to make it a success. All participants should be aware of who the winners of the competition are and have the opportunity to network with these sector winners. This networking opportunity can be initiated by having an award ceremony for all participants. The winners of the competition should receive recognition for their business ideas and exposure. All participants who have entered the competition should also receive recognition, such as a certificate of attendance.

Phase 7: Follow-up and relationship building

In the last phase of the competition, the organisers of the competition should follow up on winners to determine whether they have started their business venture successfully or if the business has reached its potential. One of the main aims of a business plan competition is to improve the skills and knowledge of participants to start and run a business successfully, rather than just give a prize or money. The organisers should also follow up on participants who did not win the competition to build an ongoing relationship with them and provide assistance and guidance so that they can

become successful or at least be more prepared for future business ventures. This will ultimately lead to the promotion of a culture of entrepreneurship and success and, hopefully, economic growth and job creation.

8. LIMITATIONS AND AREAS FOR FUTURE RESEARCH

An exhaustive evaluation of all types of business plan competitions was not made. It was decided to focus primarily on competitions in South Africa and the USA as there are many well-known institutions in the USA that hold these competitions. The study can benefit from a more inclusive evaluation of similar competitions in Europe, the European Union as well as Australasia and Asia. This can provide more information and enable the inclusion of other criteria and success factors that can improve the suggested blueprint. Future research is planned which will focus on a comparative analysis of different regions and economies and test the suggested blueprint.

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9. CONCLUDING REMARKS

Business plan competitions as a means of developing businesses and entrepreneurs are being used by institutions in all countries – both developed and developing. They are not unique to any one country or region but require an understanding of what is important and needed to maximise the expected output. Therefore, there needs to be a structured approach and proper planning to maximise the output. To achieve this, a blueprint or model is required. The proposed model is such that institutions can follow the steps in the model and maximise the returns in terms of skills development, entrepreneurship development, start-up of businesses and in making a contribution to economic growth, job creation and poverty alleviation. No model is perfect but by following a proven structure, the chances of success are much higher. This is what the proposed blueprint endeavours to achieve.

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MODEL ZA NATJECANJA IZ POSLOVNIH PLANOVA: MOŽE LI FUNKCIONIRATI U PRAKSI?

Sažetak

Obrazovne se institucije globalno koncentriraju na načine i oblike razvoja poduzeća i poduzetničke kulture. Mala, srednja i mikro poduzeća (MSMP) se, širom svijeta, smatraju budućim kreatorima radnih mjesta. Kako se natječu s velikim korporacijama, koja smanjuju broj zaposlenih, na sektoru MSMP-a je ostala zadaća kreiranja zaposlenosti. Kao posljedica navedenog, vlade i institucije se u sve većoj mjeri usmjeravaju na osiguravanje poduzetničkog rasta. Jedan od, praktično, univerzalnih metoda za navedeno su natjecanja u poslovnim planovima, koja su usmjerena na stimuliranje interesa za

poslovanje te poticanje osoba s odgovarajućim osobinama na pokretanje vlastitog poslovanja. Postoje mnoga takva natjecanja, ali ona će biti uspješna, samo ako se poduzetnička ideja pozitivno evaluira. U suprotnom, poduzetnička inicijativa neće moći prikupiti financijska sredstva, odnosno dobiti pristup potencijalnim dobavljačima i kupcima. Ovaj se rad usredotočuje na analizu čimbenika uspjeha natjecanja u poslovnim planovima i predlaže generički nacrt, koji se može primijeniti za provedbu uspješnih natjecanja, uz manje nacionalne ili regionalne prilagodbe.

Ključne riječi: *natjecanja iz poslovnih planova, MSMP, mala poduzeća, Južna Afrika*