Business Plan Competition Facts

The Business Plan Competition (BPC), now in its 19th year, is the marquee event of the University of Washington’s Buerk Center for Entrepreneurship. The competition is designed to promote student start-up ideas and venture creation by bringing together students with judges from the entrepreneurial community in a multi-stage, real-world challenge.

How Is the UW’s Business Plan Competition Organized?

- The Screening Round is the initial review of plans and narrows the field down to 32 to 36 teams. Last year, the Buerk Center received 102 plans from 11 colleges and universities around the state.
- The Investment Round is a giant trade show/science fair. Each team has a space to set up a display and makes its investment pitch (over and over!) to the judges who attend. The 16 teams who receive the most “Buerk Center dollars” advance to the next round.
- The Sweet Sixteen or semi-final round is conducted in private, with each team making its full 15-minute presentation to a group of seven judges. Four to six teams advance.
- The Final Round is open to all BPC participants and judges. The top teams make their presentations to seven entrepreneur judges, who then choose the winning teams.

Who Can Participate?

Any degree-seeking college or university student in the state of Washington can submit his/her 5–7 page executive summary to the BPC. You CAN have nonstudents on your teams, but they can’t present at the Sweet Sixteen or Final rounds. Nor can they receive any of the prize money should your team win at the event.

You Say There’s Prize Money Involved?

Yes, there is—although we prefer to call it “seed capital.” The Grand Prize is $25,000, and in total the BPC awards more than $75,000 to student teams to fund their companies. There is also follow-on funding for teams after the competition through the Jones + Foster Accelerator.

How Is the Event Judged?

The various rounds of the competition have different criteria:
- In the Screening Round, the team’s executive summary is evaluated on a 1–5 scale in terms of the executive summary (as a whole), management team, market opportunity, competitive strategy, go to market strategy, traction, and financials.
- At the Investment Round, the 200+ judges are each given “$1,000 Buerk Center dollars” to invest in the teams that are “most viable”—that is, with the best chance for success in the real world.
- During the Sweet Sixteen and the Final Rounds, the teams are evaluated on their team, whether the company’s product/service addresses the target market’s needs, viability of the business model, and the quality of their presentation and their ability to answer tough questions.
Who Are the Judges?
We rely on entrepreneurs, venture investors, professional service providers (attorneys, consultants, etc. who work with early-stage companies), and others to be our judges. In all more than 400 judges are involved in the Business Plan Competition each year.

Jones + Foster Accelerator
We have follow-on funding for start-ups coming out of the Business Plan Competition, the Health Innovation Challenge, Environmental Innovation Challenge, or UW’s entrepreneurship coursework. Jones + Foster is how student teams transition to becoming start-up companies. Teams admitted to the program will devote six months to making progress on their milestones. Teams have monthly mentoring meetings with an “Advisory Board” from August–January to talk about progress and receive coaching and mentoring. Funding is between $10k and $25k per team.

BPC Key Dates for 2016

April 4: DEADLINE to ENTER: Submit 5–7 page Executive Summary

April 7–10: Screening Round

April 11: Announcement of Advancing Teams, via email and on Facebook

April 14: Investment Round Resource Night

April 21: DEADLINE to Submit One Page Executive Summary

April 27: Investment Round
Tradeshow-style event. Announcement of advancing teams at 6 p.m. at event reception.

May 19: Coaching Round
This is a noncompetitive, but mandatory round.

May 23: DEADLINE to Submit Full Business Plan, 12–15 pages

May 26: Sweet Sixteen and Final Round; Dinner and Awards Ceremony

BPC Rules

Teams in the Business Plan Competition must comply with the following criteria to be eligible for the competition.

• Eligible students can form a team with non-student business community members or alumni, but there are restrictions to this involvement (see below).

• Teams entering the UW’s BPC must have at least one full-time or part-time student on the team who is enrolled in a degree seeking program at an accredited college or university in Washington state. If you graduated in summer quarter 2015 or later, you are considered a current student in the competition.

• The business plan must be developed during the student's tenure at the university. Students working with outside entrepreneurs must create an original business plan.
• All submissions to the BPC must live up to the higher ideals of the University of Washington. Your idea must be appropriate for a university-sponsored event. The Buerk Center reserves the right to disqualify any entry that in its judgment violates the letter or the spirit of the competition or exceeds the bounds of social convention.
• Students must have an ownership stake in the business or the potential for equity or employment.
• If the company is revenue positive, the company's actual annual revenue cannot exceed $500k. Please note this is different than the company's projected revenue. This rule does not apply to projected revenue.
• In the Investment Round no more than four team members, including both students and non-students, can present the new business concept to the judges. In the Sweet Sixteen and Final Rounds of the competition, only student team members will be allowed to make presentations to the judges.
• Only student team members are eligible to earn prize money. No payments will be made to non-students.

Note: The Director of the Buerk Center for Entrepreneurship reserves the right to make the final determination of the eligibility of submitted business ventures.

Judging Criteria
Screening Round scoring is based on 1 (lowest) to 5 (highest), with 3 being of the caliber to advance to the next round.

OVERALL IMPRESSION OF THE EXECUTIVE SUMMARY
• Does the summary adequately describe the idea—does the idea make sense?
• Has the team adequately described the pain in the marketplace?
• Does the judge believe the team has presented a feasible solution?
• Is the summary well written and succinct?
• Does the summary create excitement?
• Bonus: Does the team discuss measurable efforts to minimize consumption, use, and byproduct waste, while bolstering profitability/cost containment?

MANAGEMENT TEAM
• Does this management team have the skills required to execute the plan?
• Does this team have the experience to lead a new venture?
• If this management team is weak in either necessary skills or experience, do they list the advisors or mentors who can help them?

MARKET OPPORTUNITY
• Have they adequately described the market and economic opportunity?
• Have they clearly stated their value proposition? Is it a sustainable model?

COMPETITIVE STRATEGY
• Has the team completely analyzed its competitive space?
• Does the summary clearly identify the company’s initial competitive advantage or differentiator?
• Does the team have an adequate strategy for defending their market position?

GO TO MARKET STRATEGY
• Is it clear how the company will reach its initial customer?
• Does the summary clearly identify a sales strategy?
• Is the distribution plan clearly defined and reasonable?

TRACTION
• Has the team made progress toward any milestones (licenses, patents, etc..)?
• Has the company signed customers and/or channel partners?
• Has the company booked any revenue?

FINANCIALS
• Are the financials consistent with the overall plan?
• Are the assumptions realistic?
• Are contingencies and exit strategies addressed?
• Does the plan describe the funding/resources required to execute on the plan?

RISKS
• What can go wrong? (product, market, technology, competitive, capital, financial, operational, regulatory, other)

Confidentiality
The UW Business Plan Competition considers all submitted business plans as confidential and treats all team matters accordingly. **However, we cannot guarantee complete confidentiality for proprietary matters.**

Therefore, we strongly encourage any team with concerns regarding intellectual property, copyright, or patent confidentiality to either contact their University’s intellectual property office, CoMotion (for University-developed discoveries) or competent legal counsel (for non-University related discoveries). The University of Washington, the Buerk Center for Entrepreneurship, the Foster School of Business, and the organizers of the competition are not responsible for any proprietary information and/or intellectual property included in a submitted business plan.

**Ultimately, protection of sensitive materials is the sole responsibility of the individual or team participating in the competition.**

Frequently Asked Questions

Can non-business students enter the competition?
Yes. The Business Plan Competition is open to ALL students who are currently enrolled in a degree program in the state of Washington.
If I don’t find any team members that really seem like "the right fit" during the Networking Nights, is it okay to have a “team” of just one person?
It is acceptable to have just one person on a team. However, if you advance to the Investment Round, you’ll want to add a few people to your team to help you pitch to judges.

Can we submit a business plan into the competition for a business that is or may become a nonprofit / social business in the future?
The competition is open to all types of businesses. Every year there are nonprofit or social justice businesses in the competition.

Is there a BPC archive that has a synopsis of the BPC plans submitted so far?
Yes, but you must come to the Buerk Center to look at it. Be sure to call or email the office to set-up a time.

Can a student submit plans for more than one team?
You are allowed to participate in the Business Plan Competition with more than one team. It can be a logistical challenge to do that at the Investment Round and Sweet 16, but it is possible.

Am I allowed to have a faculty member as a mentor for the BPC?
You can have a faculty member as a mentor. You can also use the Buerk Center’s online MentorConnect program to find experts who can help you with your company.

I am part of a company looking to recruit students to assist in taking my idea through the Business Plan Competition. How should I go about doing this?
The BPC is a process and competition for student-driven companies, and we have a strict policy guiding outside companies recruiting students to join their team in order to compete:

- Students must have an ownership stake in the business or the potential for equity or employment.
- Only student team members are eligible to earn prize money. No payments will be made to non-students.

You may post a profile of your company and need on the Buerk Center for Entrepreneurship Facebook page. Succinctly describe what your idea is and the type of team members you’d like to join your team. You may also attend the Business Plan Competition Networking Night on January 21, 2016. There will be opportunities to meet with lot of students and pitch your idea to them.

Can I compete two years in a row?
Students are welcome and encouraged to participate as many times as they want—as long as they are a student (enrolled in a degree seeking program in Washington state) or have a student on their team. However, winning teams may not compete two years in a row with the same company.
Can I change the name of the business at some point during the competition?
You are allowed to change your company name during the competition. We recommend that you reference the name change in your documents (one-page executive summary or business plan).

Can I have more than four members on my team?
You can have as many people on your team as your like; there is no official limit. Most teams are three to five people, but you can do whatever makes the most sense for you. However, only four teammates can pitch at a time during the Investment Round. If you have more than four team members, you can trade-off.

Is the list of judges for the Business Plan Competition available to the participants?
We don’t release our judge lists for any of the rounds. It’s your job during the Investment Round and Sweet 16 to network with the judges and obtain their contact information.

Do judges or coaches usually sign NDAs (non-disclosure agreements)?
Judges and coaches do not sign NDAs. This is common practice in the entrepreneurial world, especially when you are pitching your idea to investors. As you will in the “real world,” you need to figure out a way to talk about your business, but not give away the confidential information that could be patented, trademarked, or that is simply your “secret sauce.”

How many judges are there at each round of the competition?
This depends on the round. Here’s the approximate breakdown:

Screening round: 8–10 judges will read your plan
Investment round: 225+ judges
Sweet 16: Closed session with 7 judges
Final round: 7 judges and open to the public

Resources
There are many resources available for business development assistance. Check out the Buerk Center’s Start-up Resources pages for more information at http://foster.uw.edu/centers/buerk-ctr-entrepreneurship/start-up-resources/.
Business Plan Competition Submission Checklist

Use this checklist to make sure your 5–7 page executive summary is complete and ready to be submitted.

**Judging Criteria: OVERALL IMPRESSION OF THE EXECUTIVE SUMMARY**
- Does the summary adequately describe the idea—does the idea make sense?
- Has the team adequately described the pain in the marketplace?
- Do you believe the team has presented a feasible solution?
- Is the summary well written and succinct?
- Does the summary create excitement?
  
  **Bonus: Does the team discuss measurable efforts to minimize consumption, use, and byproduct waste, while bolstering profitability/cost containment?**

☐ Is your company name clearly listed in bold at the top of the first page or on a cover page?

☐ Have you spellchecked and proofread your executive summary? Spelling and grammar mistakes will negatively affect how judges evaluate your submission.

☐ Have you included page numbers? This makes the document easier to navigate.

☐ Is your submission seven pages (or less), including appendices? Seven pages of content is the maximum. (You may add a cover page for a total of eight pages.)

☐ Have you clearly explained the pain your product/service solves? Can you back up this claim with data gathered from customers?

☐ Have you asked at least two other people who are not on your team to read your executive summary and give you feedback? Keep in mind, if these people can’t understand it, the judges won’t be able to either.

**Judging Criteria: MARKET OPPORTUNITY**

- Have they adequately described the market and economic opportunity?
- Have they clearly stated their value proposition? Is it a sustainable model?

☐ Have you talked to potential customers? Have they told you your business solves a real pain for them? Are they willing to pay for your product or service?

☐ Have you researched the market and opportunity size of your company/idea? Market research databases at the Foster Business Library offer access to numerous market research and industry reports, including Gartner, Forrester, and many others. Learn more: Foster Library and the Buerk Center BPC Preparation website.

**Judging Criteria: COMPETITIVE STRATEGY**

- Has the team completely analyzed its competitive space?
- Does the summary clearly identify the company’s initial competitive advantage or differentiator?
- Does the team have an adequate strategy for defending their market position?

☐ Do you know who your competitors are and how you’re going to be bigger, better, more efficient, less expensive, etc. than they are?
Have you prepared a competition matrix or other visual to display the information?

Judging Criteria: GO TO MARKET STRATEGY

- Is it clear how the company will reach its initial customer?
- Does the summary clearly identify a sales strategy?
- Is the distribution plan clearly defined and reasonable?

Do you understand who the user, customer, and buyer of your product/service are? These can be different.

Do you explain how you’re going to sell your product and get it to your customers?

Have you talked about pricing with your customers? Have you verified they will buy your product/service?

Do you have an explanation for how you’re pricing your product/service?

Judging Criteria: MANAGEMENT TEAM

- Does this management team have the skills required to execute the plan?
- Does this team have the experience to lead a new venture?
- If this management team is weak in skills or experience, do they list the advisors or mentors who can help them?

Do you clearly list and provide relevant background information on all your team members? Make sure it’s clear who the students are, what they are studying, and why they’re on your team.

If you don’t have a lot of business or technical expertise, did you include information about your advisors or mentors? Launching a start-up takes many people. Show the judges you’re smart and savvy and know you need to have advisors and mentors.

Judging Criteria: TRACTION

- Has the team made progress toward any milestones (licenses, patents, etc...)
- Has the company signed customers and/or channel partners?
- Has the company booked any revenue?

Judges aren’t reading this to understand your plan. Instead, they want to know what you have done to start the company. What have you already done to turn your idea into a business? Have you talked with potential customers, have you booked any sales, do you have a website, etc.?

If there’s a technology involved, have you filed a provisional patent, had a first conversation with UW’s tech transfer office, CoMotion (if appropriate), etc.?

Do you have a prototype or beta version of your product, website, etc.?

Judging Criteria: FINANCIALS

- Are the financials consistent with the overall plan?
- Are the assumptions realistic?
- Are contingencies and exit strategies addressed?
- Does the plan describe the funding/resources required to execute on the plan?
Did you create your financials from the bottom up? This means starting with low-level detail: it costs X to create our product, we estimate we could sell it at Y price point (include your reasoning), and we need to sell Z units to cover costs.

Does your executive summary explain how you’re going to create value and make money?

Did you include information about key assumptions you’re making? For example, do you need to raise money? If so, how much? And what will you do with that funding? Or are you planning on bootstrapping this company? If so, how will that work?

Include your revenues, costs, and profits in table or graph format. You can use this table as a guide:

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*In Thousands (000) in USD–US Dollar