

2016 Mayo Business Plan Competition

Goal

This competition is designed to increase student appreciation for the challenge of developing a viable business. Through an iterative process the MBPC recognizes those students best able to articulate a plan that addresses these challenges. In recognition of both the time involved and difficulty of the task, the competition provides a substantial reward for the successful teams.

Participants

All TCNJ students are invited to participate. Students with ideas that translate into viable business products or services can come from virtually any School and major. Each team must be comprised of no less than two and no more than four current TCNJ students. If requested, an effort will be made to assist any team of non-business students looking to add a business student (e.g., accounting, marketing, finance, etc.). The competition is not associated with a course and students must rely upon their own resourcefulness in finding assistance (e.g., a faculty member, the TCNJ Small Business Development Center, family and friends). Establishing the concept, developing the business plan and three-minute video, and managing the team remain student tasks. The competition depends on the teams' ability to determine what constitutes a solid business plan. Students make all final decisions and the business plan is solely their responsibility.

Process

The competition will consist of the following steps (revised dates):

12/4/15: Teams register via website link by December 4, 2015. Registration after this date requires an exceptional situation and Dean Keep's approval. The number of judges follows from the number of teams. If you "think" you might want to compete then register.

1/4/16: All teams confirm participation. Signed non-disclosure agreement from each team member due. [Judges sign a non-disclosure agreement prior to viewing a business plan.]

1/31/16: Business plans due (via email to Dean Keep). **Absolute due date; no exceptions.** Business plans evaluated by two judges using rubric available on website. Maximum plan length: 20 pages, double-spaced 11 or 12 font, plus additional charts and tables (max additional five pages). Plan should be submitted as a PDF (not a Word file). A short video (no more than three minutes) describing the concept and likely target market(s) is strongly suggested though not required.

2/19/16: A maximum of six teams invited to revise business plan and advance to semi-finals.

3/9/16: Semi-finalist teams give a 20-minute presentation plus 10 minutes Q&A before judges.

3/15/16: Three of six semi-finalist teams invited to revise plans and advance to finals

4/6/16: Final presentations before judges (maximum 30 minutes, questions from judges allowed throughout time period). This event is open to the public. 1st, 2nd, and 3rd place teams announced.

Competition Awards

Prize Money Award and Disbursement: A top prize of \$30,000 will be awarded to the winning team with prizes of \$14,000 and \$6,000 for second and third place teams respectively. Prize money will be disbursed in one of two ways. The entire amount can be issued to an LLC formed by the team or in equal amounts to each team member. Team membership may fluctuate in the early stage (e.g., due to lack of participation) but the team listed in business plan when submitted will be the team of record.

Sponsoring Donors: The School of Business thanks Professor Herbert B. Mayo for establishing and supporting the Mayo Business Plan Competition and Eric Szabo '97 for his generous support.