10-12-2015

Competing to Startup

University of Dayton

Follow this and additional works at: https://ecommons.udayton.edu/news_rls

Recommended Citation

This News Article is brought to you for free and open access by the Marketing and Communications at eCommons. It has been accepted for inclusion in News Releases by an authorized administrator of eCommons. For more information, please contact frice1@udayton.edu, mschlangen1@udayton.edu.
The University of Dayton Business Plan Competition enters its 10th year with judges set to hear 50 ideas for startups and launch an Entrepreneurship in China contest.

The competition — one of the largest at the collegiate level with more than $90,000 in cash awards and $100,000 in other prizes — begins Oct. 24 with the elevator pitch round.
Participants will have just 60 seconds to share their business idea, similar to pitches seen on the popular television show *Shark Tank*. The round begins at 10 a.m. in 119 Miriam Hall, with $10,000 to be awarded. The public is welcome.

“The competition works as an accelerator to create new business,” said Vincent Lewis, director of the L. William Crotty Center for Entrepreneurial Leadership. “We are trying to help students and give them access to the startup world.”

New this year, students at any university in China can compete for $5,000 in an elevator pitch round on Jan. 10 at the University of Dayton China Institute in Suzhou. Two members of the winning team will travel to Dayton to compete as a finalist in the Final Round. They will win a minimum of $5,000 and their travel expenses will be paid.

“They will have different restrictions there on starting a company, but it’s about recognizing an opportunity,” he said.

The first place winner of the final round in Dayton, set for on March 5, will receive $25,000, second place $15,000; third place $10,000; and fourth, fifth and sixth place $5,000. There are also special prizes for green technology and social enterprises ideas. Before the final round, a cameo round on Nov. 21 will award another $10,000.

Along with the seed money, participants will receive coaching to develop their idea and business plan.

“The feedback and networking you receive while in the competition is extremely valuable,” said Shane Jabir, a 2015 University of Dayton graduate and COO of WholeStory Hammocks.

Jabir and Colin Johnson won fourth place in last year's competition, and since graduating are running their company full time. WholeStory Hammocks sells hammocks made by artisans in Nicaragua. For every 100 sold, the company builds a home in Nicaragua for a family in need.

“When we entered the competition we were in a phase of figuring how to run the business full-time after graduation,” Jabir said. “It helped us put our thoughts and ideas onto paper.”