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Strictly Business

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A great plan for a new business could win \$15,000 for an entrepreneur in the UD School of Business Administration's annual business plan competition.

Anyone in the Dayton region can enter the contest, which offers more than \$33,000 in prizes, provided they team with a UD student or graduate, said Jay Janney, associate professor of management and the competition's coordinator.

"If an entrepreneur doesn't have a UD connection, we'll be happy to match them with a UD student or alumni," Janney said. "Our goals are to provide our students with real-world experience in business planning and at the same time give local entrepreneurs help with startup ideas."

UD will host an open informational meeting at 3 p.m. Friday, Sept. 12, in Miriam Hall's O'Leary Auditorium. Online applications (url: <http://www.udbpc.com/>) open Sept. 15 and close Nov. 5. There is no cost to enter, and every entry will receive a free download of the Palo Alto business plan software.

Janney said the entries must be original work, involve a startup company and mesh with UD's values. The competition especially welcomes social entrepreneurship entries that tackle social problems in communities here or abroad.

The competition winner will take home \$15,000; second place gets \$7,500; third place gets \$3,500; and the fourth- and fifth-place winners receive \$1,000 each. Teams can win additional money, between \$250 and \$1,000, by having one of the top five one-minute elevator pitches.

All teams will present elevator pitches on Nov. 15, Janney said. They will have one minute to convince judges that they have a feasible, profitable, innovative product worthy of going to market.

The top five teams will be assigned mentors and advance to present fully developed business plans early next year, Janney said.

"Winning a business plan competition is an excellent line to add to a r?sum?, and it's a wonderful opportunity for anyone with a business idea to test it out before committing any capital to it," he said.

Final presentations will be held March 21, and winners will be announced later at UD's entrepreneurship program banquet.

Salud del Sol, the 2008 winner, involved business and engineering students who created a business plan to develop and market solar cookers and solar-powered sterilizers and set up companies in Nicaraguan villages to produce the equipment.?

The competition has helped several startups that are now in business, including Get Quick Athletic Training and Equipment, the 2007 winner; Life Stories Funboxes, the 2007 runner-up; and Wheelin' Water, the 2008 second-place winner, Janney said.

"The business plan competition is a great way to bring entrepreneurship skills to the entire UD community," said Dean McFarlin, chair of the management and marketing department and the NCR Professor of Global Leadership Development. "We're trying to teach students how to differentiate themselves from others and stand out. When you actually have to make an elevator speech in front of an audience and compete for real money, it raises the stakes."

More information on the UD business plan competition (url: <http://www.udbpc.com/>) is available online.

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