Entrepreneurship in China

University of Dayton

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A new business plan competition for college students in China will offer the winning team free travel to Ohio and the chance to take home $25,000 for their startup.

Fifty-eight teams applied to compete in the Entrepreneurship in China elevator pitch contest on Jan. 10 at the University of Dayton China Institute in the Suzhou Industrial Park. Teams will have 90
seconds to present their idea for a new product or service to a panel of judges, similar to the popular television show Shark Tank.

Two members of the winning team will receive tickets to Dayton to compete in the final round of the University's 10th annual Business Plan Competition. Organizers say the transnational competition offers students in both countries a deeper understanding of what it takes to get a business off the ground.

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

The Entrepreneurship in China competition is the latest way the University’s School of Business Administration is connecting with the China Institute. The school is offering a new Doing Business in China course this January, which will take students to Suzhou, Beijing and Shanghai. Students are also working with GE Aviation in China on a case competition, which offers $10,000 in cash prizes.

“China is going to be the world's largest economy and our students need to understand how to sell to and buy from China,” said Terence Lau, associate dean for undergraduate programs at the School of Business Administration.

Lewis said adding the new track to the University's Business Plan Competition will help students in China learn entrepreneurship beyond the buzzword. China-based teams will have the chance to win $5,000 in cash prizes during the elevator pitch round.

The top prize is $1,500 plus travel to Dayton; second is $1,000; third and fourth $500 each; and fifth through 10th $250 each.

The China-based team will compete against the top five U.S. teams during the final round of the competition on March 10. A total of $65,000 in cash prizes will be awarded in Dayton.

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 final round, 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.”

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