

Q: How long should my Business Plan be?

A: Your business plan should be no longer than twenty pages.

Q: Do I have to do anything more than turn in than a Business Plan?

A: No, everything you need will be included in the Business Plan.

Q: Where do I go regarding any questions I have about writing a Business Plan?

A: You can go to the BPC website at <http://bpc.byu.edu> or go to the Center for Entrepreneurship's website at <http://learnreturn.com>. Also, you can email the Business Plan Competition committee directly at cfe@byu.edu.

Q: Do you offer any mentoring for writing a Business Plan?

A: Yes. We offer free mentoring for those interested in receiving help on their business plan. Make an appointment at GetMentoring.com.

Q: How does judging work?

A: After the business plan is turned in, it will be judged by a group of experienced entrepreneurs. Ten finalists will be selected to advance to the semi-final round where they will present their business concept to a panel of judges. Four out of the ten semi-finalists will advance to the final round and will present to an audience of students and judges. The judges will rate each presentation on a point scale of 100 points. The group with the most points wins.

Q: Who is eligible to compete in the Business Plan Competition?

A: All teams must be organized and directed by the primary contact person, a **degree seeking** student of Brigham Young University who is a part time (minimum of 6 hours) or a full time student **and** is enrolled during the semester of the competition. Students who have completed their degree program are not eligible to enroll for six (6) hours of credit in order to qualify for the competition, unless they are currently seeking a second or an advanced degree.

***Note:** Students who have enrolled in “online” courses may count only those online hours that relate directly to fulfilling graduation requirements for their degree. Enrollment in courses that are not directly related to the final degree will not be counted toward the minimum enrollment requirements. Students who plan to enter the competition and who are enrolled in online courses prior to the final registration date may submit a petition for admission to the competition to the Director of the BPC Competition. The petition should include the following: Degree that you are seeking, your major, your current status (year in school – junior, senior, graduate), the name and number of the online course and the degree requirement that the course will fulfill and your progress in the course. Students who enroll in an online course **only** to qualify for the competition will not be given approval to submit a plan. All petition requests must be submitted no later than one week prior to the BPC plan submission date – no exceptions.*

Teams may include non-students members, but such membership shall not exceed 50% of the total team. Outside members may include: faculty or staff of BYU,

students not currently enrolled, students from other universities, other professionals (accountant, attorney, advisor, etc.).

Teams who have competed **and** finished in the top three in a previous year's competition at BYU may not compete with the same plan in a subsequent year's competition

Q: Can a faculty member help us with the writing of our business plan?

A: Yes.

Q: How many people or plans can be entered?

A: Teams can be of any size. However, teams between 3 and 8 people are most successful.

Q: What are the prizes?

A: Cumulatively, the Business Plan Competition will award approximately \$100,000-\$125,000 in cash and in-kind prizes. In-kind prizes, for example, make up accounting services by Ernst & Young.

Q: Who were the previous winners?

A: Last year's winners were SuperRoots USA, T-Spline, and Tropicool. Previous winners also included Property Solutions, My Carnivore, Stroller Works, Dierevo, Career Insights and MicroBusiness Mentors. Go to Past Winners at the BPC website for more information on these teams.

Q: Where can I find sample business plans?

A: The Center for Entrepreneurship always has copies of business plans from past entries. Business plans may not be checked or copied in order to protect the previous team's ideas. You may look at the business plans as long as you want in 470 TNRB.

Q: On average, how many business plans are entered each year?

A: Last year, there were 55 entries. We anticipate approximately 65-75 groups will enter this year.