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# Challenges in Building and Sustaining the RMIT Business Plan Competition

## Some Lessons Learned

# The challenges were (and still are)

- Getting resources – financial and people;
- Getting students interested in participating;
- Getting the business community actively involved;
- Ensuring students learn practical skills;
- Creating sustainable businesses.

# About the Business Plan Competition

- It is a competition open to all students, including RMIT Vietnam students;
- Students work in teams to develop an idea or concept for a business;
- They develop a professional business plan to ‘sell’ the idea to potential investors and to be a ‘map’ to guide them in establishing and running their business successfully;

# About the Business Plan Competition...

- 3 rounds of judging by people from the business community – each entry is seen by 3 judges;
- Mentors from the business community offer advice;
- Substantial prizes – AUD \$70,000 cash and other prizes.
- AUD \$25,000 = 1st Prize
- AUD \$10,000 = 2nd Prize
- AUD \$5,000 = 3rd Prize + other special prizes
- Most prizes are sponsored by the business community
- 85 teams with 200+ students participated in 2007.

# Resources: funds + people

- It is not possible to run a program without resources;
- We needed \$ and people to create and run the Business Plan Competition to a high standard;
- To get these resources, we had to get RMIT senior management support and business community support.

## Resources: funds + people

Senior management at RMIT (the Vice Chancellor and Dean of Business) fund the Business Plan Competition because:

- the Competition is closely aligned to RMIT's focus which is practical, work-relevant professional and vocational education, strongly linked to the business and wider communities.

## Resources: funds + people

- The Competition increases students' practical skills and knowledge.
- it is a good way for RMIT to strengthen its links with the business community – eg through Competition judges and mentors;
- the Competition brings in external sponsorship \$ from business and government to pay for prizes, events etc;



## Resources: funds + people

- the Competition has a reputation for the quality of its management and the quality of the experience it gives students;
- the Competition has a lot of success stories – new businesses, sponsorship;
- the Competition is a ‘good news story’ for RMIT and gets good publicity.

# Resources: Sponsorship

It is easier to convince senior university managers to support a program if it is receiving \$ from business or government.

- For us, a priority was - and still is - to get business community and government sponsorship of the Competition.
- To do that, we need to be able to give them something they want, and not expect 'charity' from them.

# Sponsorship: a case study

- The City of Melbourne – our first and oldest sponsor.
- Why do they sponsor the Competition?
- One of the City's goals is to have a greater number of innovative start-up companies in central Melbourne.
- There is an obvious link between what the Competition is doing and what the City wants for Melbourne.

# Sponsorship: a case study

City of Melbourne's annual sponsorship:

- \$5,000 Creative Industries Prize;
- \$5,000 International Trade Prize (won in 2007 by a team from RMIT Vietnam);
- Free use of Melbourne City Hall venues for 2 or more networking events and free catering.

# Sponsorship: a case study

What does the City of Melbourne get in return?

- They are seen to be encouraging new business ventures in central Melbourne;
- Good publicity – including on the Competition website, media releases, at our events etc;

# Sponsorship: a case study...

- They present their prizes at the high profile annual Competition Awards Ceremony;
- Public acknowledgement from RMIT
- = 'win/win' as both RMIT and the City benefit.

# Getting students to participate

The main challenge is to get students to know about the Competition.

We try a number of publicity techniques including an email from RMIT's Vice-Chancellor to all students at the start of the academic year, plus posters, events etc.

The best way to attract their attention is \$!

# Getting students to participate

- As we have over \$70,000 cash and other prizes, we usually do get a good number of students entering the Competition.
- We get their attention with \$ and then we put them through a process to give them the skills and networks to help them develop sustainable, successful ventures.



# Involving the Business Community

It is essential to involve them as:

- They make the Competition ‘real’ rather than ‘academic’ – students don’t want book learning, they want to learn from business people.
- All our judges and mentors – over 70 this year – are from the business community.
- All judges and mentors give their time for free.
- Some businesses give resources via sponsorship.
- RMIT wants to grow its business links.

# Involving the Business Community

Why do they get involved?

- Many successful business people want to 'give back' to the community and to help young people be a success too;
- Some say that they learnt about business the hard way and want to share what they have learnt with others;
- Some also like the networking and business contacts opportunities involved.

# Developing Practical Skills

Helping students develop practical skills is an essential feature of the Competition.

In addition to the advice they get from judges and mentors, we run a series of 20+ workshops in business planning, marketing, financials, intellectual property.

These are run by business people, not by academics = real world skills.

# Creating sustainable businesses

This is probably one of the biggest challenges. We try to help students do this through the whole Competition.

Incentives to take part, real-world business people involved, skills development, prizes \$ to help set up the business etc.

We use our past winners as role models for students – to show it can be done by people just like them.

# The Challenges don't go away

They are usually much the same each year:

- Resources (staff and funds);
- Getting students to participate;
- Getting the business community involved;
- Teaching practical skills;
- Creating sustainable businesses.

# The Biggest Challenge

The real challenge for the Innovation Unit is to do it bigger and better each year so that the Business Plan Competition itself is sustainable and successful!

Without the Competition, entrepreneurship at RMIT would not be as strong as it is.

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### About Business Plan Competition

We foster entrepreneurial activities within RMIT and the wider community by giving you the opportunity to take your business, organisation or community ideas and grow them successfully. The Competition offers a fantastic learning experience, great networking opportunities and most of all a prize pool to help bring your dream into reality! Realise your full potential through the RMIT Business Plan Competition and free Seminars.

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