

2023 SU Student Entrepreneurship Competitions

Thank you for joining us!

Please enter the following in the group chat

- **Name**
- **Email**
- **School**
(College Health & Human Sciences, Fulton, Henson, Perdue, Seidel, Graduate, etc.)
- **Type of Business**

**We will email you this PowerPoint, after the meeting.
If attending for a class grade, make sure you enter your info.**

**INNOVATION, ENTREPRENEURSHIP
AND ECONOMIC DEVELOPMENT HUB**

Student Entrepreneurship Competitions



Salisbury University
GULLCAGE

Student Entrepreneurship Competitions

Registration Opens: Tuesday, November 1, 2022

Registration Closes: Monday, April 3, 2023 - 11:59 PM

Competition Day: Thursday, May 4, 2023

www.salisbury.edu/perdue/EntrepreneurshipCompetitions



Application Guidelines

- **Step 1 - Profile (REQUIRED)**
- **Step 2 - Business Plan (REQUIRED)**
- **Step 3 - Financial documents (optional)**
- **Step 4 - Poster Upload (REQUIRED)**

Deadline: Monday, April 3rd at 11:59 p.m.

ELIGIBILITY: Any student who is currently enrolled or has been enrolled at Salisbury University (SU) during the current academic year is eligible to compete –regardless of major, school affiliation, and undergraduate/graduate status. We encourage SU students to partner with students from SU, UMES, and other higher ed institutions. Teams must have an SU student register the team to be eligible. Any prizes awarded will go to the SU Team lead to distribute.

Assistance Getting Ready

Attend Workshops and Trainings:

- Entrepreneurship Workshops
(see Perdue School Calendar or stop by the Hub in PH 132)
- CEO Club Meetings
Every Tuesday, 4:30-5:30pm, PH 132

For Questions or Mentor Appointments Contact:

Bill Burke	wpburke@salisbury.edu
Sumathy Chandrashekar	sxchandrashekar@salisbury.edu
Bryan Bourdeau	bkbourdeau@salisbury.edu
Heather Brooks	hmbrooks@salisbury.edu
Steven Tayman	sweconomic06@salisbury.edu
Daniel Whiddon	sweconomic04@salisbury.edu
Mansoureh Nikfarjam	sweconomic01@Salisbury.edu

12-24 Hours Notice

Student Entrepreneurship Competitions

3 Competitions in 1 day:

- Round #1: Invest in My Idea "A Poster Competition"
- Round #2: The Gull Cage "A Shark Tank Pitch Competition"
- Round #3: The Richard Bernstein Achievement Award for Excellence, "A Business Plan Presentation"

Preparing a Business Plan

Sumathy Chandrashekar

Maryland SBDC

Franklin P. Perdue School of Business

Salisbury University

East Campus 206

410-548-4505

sxchandrashekar@salisbury.edu

Start-Ups Require

- Research
- Planning
- Soul searching
- Comprehensive, Well Thought Out Plan Of Action

What is a Business Plan?

- **Action Plan**
- **Written Document**
 - Discipline
 - Organization
 - Clear Thinking
- **Selling Document**
 - Describes the Product/Service/Company
 - Explains the Growth Potential
 - Sells the Product/Service/Company

Keep it Simple

- THE PEOPLE
- THE OPPORTUNITY
- THE CONTEXT
- RISK AND REWARD

The Business Plan Process

- Gather the Right Data
- Outline the Plan
- Designate Responsibilities

The Business Outline

- **Executive Summary**
- **Business Description**
- **Market, Industry and Competitive Analysis**
- **Products and Services**
- **Marketing and Promotions**
- **Operational Plan**
- **Management and Organization**
- **Financials (1 Page)**

Objective

To encourage and motivate investors and judges to study your plan further.

Executive Summary

- History of the Company
 - How did the idea come about?
 - Experience in the industry
- Identify ownership and legal structure
- Describe your entrepreneurial goals; highlighting
 - Origins
 - Challenges
 - Aspirations
 - Encouragement

Business Description

- What will the business do?
- What products and services will be offered?
- Describe the idea or concept
 - Still in discovery?
 - Ready for market?

Market, Industry and Competitive analysis

- What makes your business unique?
- Briefly describe industry and growth potential
- Who is your target market?
- Who is your competition?
- How do you plan on marketing?
- What is your competitive advantage?

Products and Services

- “Sell your product”
- Physical description of product or service
- What need are you filling?
- What are the benefits to the user?
- What is your competitive advantage?

Marketing and Promotion

- Industry analysis
 - Trends and Participants
 - How does your business fit?
- Market Analysis
 - Who is going to buy the product/service?
 - What are market needs and trends?
- Market Needs
 - How are you going to communicate value?
- Competition
 - Who is your competition?
 - What does competition do better?

Operational Plan

- Where is your business located?
- What kind of space is required?
- How are you going to get a finished product?
- Who are your suppliers?
 - What is required to secure suppliers?
- How are you going to distribute your product?

Management and Organization

- Who are the people in key positions?
 - What are their qualifications?
 - Will advisors be necessary?
- Organization structure
 - Show that you understand what type and how many employees will be required.

Financials

- Sources and Uses:
 - Need for a business loan?
 - History of applications for loans and grants
 - Participants investment
 - Possible investors

Financials *Attachments*

(Optional but Encouraged)

- Cash Flow Statement (3-5 years)
 - Break down one year monthly
 - Income Statement can be an adjustment form CF
- Sources and Uses:
 - Need for business loan, possible investors
 - Balance Sheet for pre-venture
- Sales/ Income Projections
 - Basis for Cash Flow
- Break-Even Analysis

Putting it All Together

- Rewrite Extensively
- Get an Outsiders Perspective
- Tend to Details
- Tailor the Plan
- Consider More Than One Version
- Prepare an Oral Presentation

Important Points

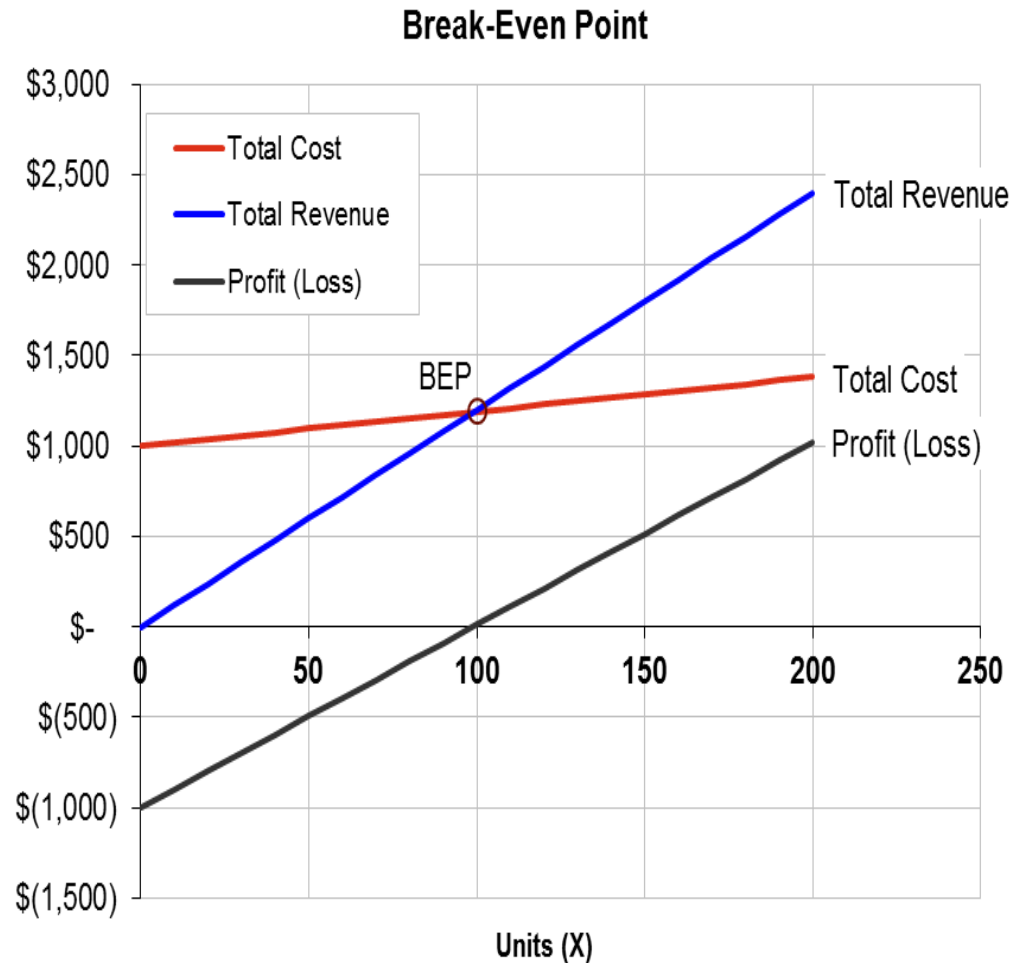
- Tell a Good, Exciting Story
- Be Consistent
- Focus on Priorities
- Be Realistic in Financial Projections
- Address the Downsides
- Clear, Concise and Convincing

HAVE FUN WITH IT!

- Finding out how much money you can make is a fun thing!
- Knowing when you are going to make all this money is even better...

Break Even

- **M**
- **B**
- **V**
- **B/M = V**



M - Margin

- How much you make after paying for the item
- AKA – Gross Profit
- Price minus Cost

B - Burn

- How much you have to spend, regardless of sales
- AKA – Fixed Costs

V - Volume

- How many units you have to sell to pay for Burn
- AKA - Break Even Point

Application Guidelines

- Step 1 - Profile **(REQUIRED)**
- Step 2 - Business Plan **(REQUIRED)**
- Step 3 - Financial documents (optional)
- Step 4 - Poster Upload **(REQUIRED)**

Deadline: Monday, April 3rd at 11:59 p.m.

