



**network of international  
business schools**

# **WORLDWIDE BUSINESS PLAN COMPETITION**

## ***Official Rules and Guidelines***

**Updated December 2022**

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*The following rules and guidelines for the Network of International Business Schools (NIBS) Worldwide Business Plan Competition, hereinafter referred to as "the Competition": are intended to ensure fairness to all participating teams. The organizers and judges of the Competition are responsible to strictly enforce these rules. Any interpretation of these rules that may be required during the Competition will be solely the responsibility of the organizers. Their decisions will be final.*

## COMPETITION OBJECTIVES

The NIBS Worldwide Business Plan Competition aims to stimulate global entrepreneurship among students at NIBS member institutions. Participants are challenged to conceive of a viable new product or service or to improve an existing product or service, and then prepare a **business plan and video aimed at convincing potential investors** to invest in the business.

**A comprehensive, feasible and viable business plan is key. Creativity is essential, but this creativity does not have to manifest itself in a totally new business; it can also consist of an innovative way to improve an existing business.**

By participating in the Competition, students will gain experience:

- identifying business opportunities, developing a business model, and writing a formal businessplan;
- performing market research and feasibility studies using primary and/or secondary data;
- pitching their idea to an international panel of business professionals and academics;
- developing communicational and organizational skills;
- working as part of a team.

### 1. GENERAL INFORMATION

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#### 1.1 Student Eligibility

The Competition is open to any student registered, for the duration of the Competition, in an undergraduate and postgraduate (bachelor level, masters' level or equivalent). They can be from any academic program and multidisciplinary teams are encouraged from any member institution of the Network of International Business Schools or through special invitation made by the host institution and the NIBS Board. Students on exchange at a member institution for the entire academic year may compete for that member institution, provided they meet other eligibility requirements. Individuals who have previously participated in the Competition may not enter again.

NOTE: To be eligible, a student must NOT have completed his/her qualification requirements by the time the Final Round of the Competition is held (typically in May).

#### 1.2 Team Composition

Each NIBS member institution is permitted to enter **two teams** in the Qualifying Round. Teams can consist of a **minimum of two** and a **maximum of five** eligible students.

Each member institution is responsible for selecting its team in accordance with its own procedures. Many schools organize their own internal business plan competition, with the winning team representing the school in the NIBS Worldwide Business Plan Competition. In such cases, it is highly recommended that the internal judging panel be similar in composition to the panel used by NIBS-i.e., it should include both academic faculty members and industry practitioners.

### 1.3 Team Coach

An advisor from each member institution shall be nominated to serve as liaison with the NIBS organization. This advisor is often referred to as the coach of the team.

### 1.4 Registration Fee (Qualifying Round)

Each member institution wishing to enter a team for the NIBS Worldwide Business Plan Competition qualifying round must register by **January 27, 2023** and pay the registration fee of **€150 by January 27, 2023**.

### 1.5 Qualifying for the Final Round

Qualifying Round submissions consist of a written business plan and a link to a maximum of seven (7) minute 'pitch' video describing the market opportunity and proposed product/ service. These should be submitted via email to [vera.demaiter@ucll.be](mailto:vera.demaiter@ucll.be) by **March 15, 2023**.

The judging panel for the Qualifying Round will be selected by NIBS.

It will consist of three to five members and include both academics and practicing managers. This panel will examine all entries submitted prior to the deadline and select three teams to advance to the Final Round. The finalists will be announced on or before **April 15, 2023** via email sent to the entrants, and on the NIBS website.

### 1.6 Team Changes

Any changes in team composition between the end of the Qualifying Round (March 15) and the beginning of the Final Round must be approved by the NIBS Board. Substitution will only be allowed under *very exceptional circumstances*. These must be explained in a written statement to the NIBS Board signed by the Dean of the participating school. No more than one team member can be replaced.

### 1.7 Final Round Responsibilities

Teams are responsible for taking all reasonable steps to ensure that the quality of their videos is of high quality for the online material. Video and sound should be thoroughly tested in online software in order to approximate the conditions under which they will be viewed during NIBS conference (the 3 finalist videos will be shown during the award ceremony).

### 1.8 Language

All business plan reports, videos, and presentations must be in English.

## 2. QUALIFYING ROUND: RULES AND GUIDELINES

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### 2.1 Important Dates

#### **January 27, 2023** - Deadline to enter a team

NIBS member institutions wishing to enter the Qualifying Round must complete and submit the completed registration form and fee (payable via the NIBS Store on the NIBS website) to [vera.demaiter@ucll.be](mailto:vera.demaiter@ucll.be) by this date.

#### **March 15, 2023** - Deadline for receipt of Qualifying Round submissions

A complete written business plan and link to a **seven (7) minute video** about the proposed product/service must be sent by email to [vera.demaiter@ucll.be](mailto:vera.demaiter@ucll.be) by this date.

#### **April 15, 2023** - Finalists announced

The three finalists (name of NIBS member institution, individual team members, and coach) will be announced. Qualifying Round scores/ rankings will not be provided.

### 2.2 Written Business Plan

The written business plan must be submitted as a PDF file. Text should be double-spaced using Calibri 11-point font; no handwritten material of any sort will be accepted. A margin of 1 inch (2.54 cm) should surround the text. The main body of the business plan must be no longer than 5,000 words. This limit will be strictly enforced. Any team exceeding the limit will be summarily disqualified.

The document should include a title page, specifying the name of the academic institution and the individual team members. **This information should not appear anywhere else in the report** (i.e., teams should refrain from including identifying information in headers and footers to ensure anonymity).

The business plan document may also include a maximum of five (5) pages of appendices, the purpose of which is to provide support for the assertions and conclusions expressed in the body of the business plan. This content is separate from the main text and will not count toward the word limit. Appendices should be numbered, titled, and appropriately referenced within the body of the document. Although teams may use this space as they see fit, appendices in case of analysis reports commonly include elements such as:

- financial statements;
- diagrams / illustrations;
- itemization / categorization of key information;
- implementation timeline.

As in all business writing, appendices should be succinct, well laid out, and professionally presented. Teams should avoid the temptation to cram excessive content into these pages or employ overly small type. In addition, appendices should not be viewed as an opportunity to circumvent the length restriction on the main body of the report; any effort to do so will be poorly received by the judging panel.

### 2.3 Accompanying Video

The written business plan should be accompanied by a 'pitch' video **no longer than seven (7) minutes in length** that further explains / demonstrates the product or service in the business plan and clarifies and further elaborates on the business plan.

This video must be produced by the team itself and all team members must appear in the movie. The video should be produced in a format, quality and size that allows it to be uploaded to YouTube and viewed in high-definition.

## **2.4 Judging**

Each business plan submitted in the Qualifying Round will have its title page removed and replaced with an identification number to ensure anonymity. The judging panel will evaluate these business plans independently (i.e., without consulting each other) and evaluate them on a scale from 1 (extremely weak) to 75 (excellent). These scores will then be averaged, and the teams ranked to determine which three teams will be invited to compete in the Final Round. For teams that advance, they will also form part of the Final Round score (see Section 3.4).

*Evaluation components:*

- Business strategy / objectives
- Internal and external analysis
- Target market and value proposition
- Revenue model/ Financial plan
- Promotional / communications plan
- Implementation plan
- Contingency plan
- Creativity
- Viability / feasibility

### **2.4.1 Judging Panel**

The judging panel will consist of at least three and at most five judges, drawn from the business community and academic faculty at NIBS member institutions. Practical business experience will be highly valued in the selection process of the judges.

NOTE: Advisors / coaches of teams participating in the current year's competition may not serve as judges.

### **2.4.2 Judges' Role**

It is extremely important that judges have a good understanding of their role: to act as potential investors and determine whether they would or would not invest in the presented product/service. For this reason, judges should be fully briefed by the organizers prior to evaluating submissions. Prior to March 1, all judges will be provided with an evaluation and feedback form to guide them in evaluating the business plans.

NOTE: These guidelines will also be distributed to the coaches of the participating teams.

Each judge will also be responsible for formulating min. two (2) and max. three (3) individual questions for each team, based on aspects of the plan which they feel would benefit from further clarification and explanation. Teams that are selected for the Final Round will be asked to respond to these questions, and their answers will be evaluated as a part of the team's final score (see Section 3.3).

#### **2.4.2 Evaluation and Feedback**

Submissions will be evaluated carefully so that all teams receive detailed feedback on the strengths and weaknesses of their plans, particularly if they do not qualify for the Final Round. Judges will complete evaluation forms with the following in mind:

- feedback should match the score-i.e., a low score should be accompanied by extensive guidance for improvement, while a good score should clearly identify the strengths of the submission;
- not all teams have English as their mother tongue; hence, the focus should be on quality of the ideas, the clarity of thought, and content that supports the assertions being made.

### 3. FINAL ROUND: RULES AND GUIDELINES

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Based on the Qualifying Round, three teams will be invited to compete in the Final Round.

If a team qualifies for the Final Round of the competition, but withdraws within a reasonable time frame, then the next highest-ranked team on the list of non-qualifiers (i.e., the fourth-place finisher) will be asked to participate in its place. If a team withdraws with insufficient time to invite a replacement, then the business plan finals will be contested by only two teams.

#### 3.1 Format of the Final Round

Each team selected for the Final Round will receive and must respond to the set of questions developed by the judges during the Qualifying Round. These responses should be submitted to [vera.demaiter@ucll.be](mailto:vera.demaiter@ucll.be) by **May 1, 2023**, and be formatted as follows:

- A margin of at least 2.54 cm (1 inch) must surround the text;
- Font: Calibri 11-point;
- Maximum number of words per answer: 250;
- Submitted as a Microsoft Word file.

At the beginning of the NIBS conference - where the winner of the NIBS Business Plan Competition will be announced -, the judges and a representative of the NIBS board will meet to determine the final ranking: 75% based on the quality of the business plan plus supporting movie + 25% based on the quality of the answers to the additional questions.

During the award ceremony the 3 finalists will be asked to be available online. The 3 videos will be played to the audience and then the head of the jury will announce who has won bronze, silver and gold; he or she will give a brief explanation too (in such a way that the teams understand the reasons why the winner was judged to be superior).

The teams will be contacted (taking time differences in consideration) and a live telephone or Zoom/Teams/WhatsApp connection will be established. The president of the judging panel will congratulate the team members and 'virtually' award them the trophy and cash prize.

### **3.2 Judges Selection**

The judging panel in the Final Round will consist of the same individuals as in the Qualifying Round.

The organizers will ask one of the judges to serve as president of the judging panel during the Final and the Award Ceremony.

### **3.3 Scoring**

The results in the Final Round are based on:

- A. Points for the business plan and movie submitted in the Qualifying Round, awarded by the judges (75%)
- B. Points for the written answers to the additional questions, awarded by the judges (25%)



#### 4. AWARDS

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The prizes awarded to the winning team of the Competition are as follows:

- A Championship Trophy awarded to the first-place finishers (provided by the host of the NIBS Conference)
- Cash prizes (provided by NIBS)
  - €1200 for the first-place finishers
  - €800 for the second-place finishers
  - €400 for the third-place finishers

In addition, NIBS will provide individual certificates to each member of the three teams that advance to the Final Round, signed by the NIBS organizers and the president of the judging panel.

#### 5. PROCEDURE IN THE EVENT OF RULE VIOLATION

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These rules have been established to ensure fairness. The organizers retain the right to disqualify any team from the Competition if the rules are not observed or if a team does not maintain a proper standard of conduct in the professional and collegial spirit of the Competition.

**Any concerns or disputes regarding the implementation of these rules and/or any improper or disloyal behaviour must be brought to the immediate attention of the organizers.** Please note that the decision of the organizers is final and not subject to review.

Approved by the *NIBS Board members, November 2022*