



Ivy Tech Community College Fort Wayne and Warsaw

## **New Venture Competition**

### **2020 Business Plan Contest Details**

#### **What is New Venture Competition?**

New Venture Competition is a business plan competition for Ivy Tech Community College Fort Wayne and Warsaw students and recent alumni who want to start their own business. Participants will write and refine a business plan and make an investor presentation to a panel of judges. The business that is chosen as most likely to succeed will receive at least \$20,000 in startup capital.

#### **Who can participate?**

The New Venture Competition is open to Ivy Tech Fort Wayne and Warsaw students and alumni who are interested in starting their own business or who have started a new business and are in need of startup capital.

#### ***Requirements:***

- 1. Students must have completed 12 credit hours at Ivy Tech Fort Wayne or Warsaw service area prior to June 1, 2019.*
- 2. Former students who have attended within the last five (5) years and have achieved alumni status with at least 12 credit hours completed are eligible.*
- 3. Documentation that the student's fulltime and permanent residence is within the ITCC-Fort Wayne and Warsaw service area of the following counties: Adams, Allen, DeKalb, Huntington, LaGrange, Kosciusko, Noble, Steuben, Wabash, Wells, or Whitley.*
- 4. Documentation that the student's business/venture is located within the ITCCNE service area of the following counties: Adams, Allen, DeKalb, Huntington, Kosciusko, LaGrange, Noble, Steuben, Wabash, Wells, or Whitley*

#### **When is the competition?**

The New Venture Competition will begin January 2020, and the finalist presentations and awards banquet is scheduled September 2020.

#### **How do I enter?**

Contact Tony Ramey to complete the New Venture application, CC 2320N, 260-481-2294, [aramey2@ivytech.edu](mailto:aramey2@ivytech.edu).

#### **What will be required of me?**

- Use business software to create a business plan.
- Attend 8-two/three-hour business plan writing labs every other week for 16 weeks. (Subject to change at the discretion of the Director of New Venture Competition.)
- Meet with community mentors periodically (optional, but recommended).

- Make an investor presentation at the awards banquet (three finalists).

### **What is the purpose of the New Venture Competition?**

Ivy Tech seeks to change lives and make Indiana great by helping students and alumni become successful entrepreneurs. Rather than training students to get jobs, Ivy Tech is training students to create jobs. The New Venture Competition stimulates the economy by launching new student-owned businesses.

### **How is the New Venture Competition possible?**

The New Venture Competition is possible due to the generous support from the following companies and organizations:

- Donation from sponsor Dave Bear, owner of the JB Tool, Die & Engineering, Inc.
- PROFED Credit Union

### **Contest rules**

New Venture Competition participants must attend 8 two/ three-hour business writing labs, which occur every other week over 16 weeks. They also agree to work on assignments outside of lab sessions. Competition finalists will meet with community mentors (optional, but recommended) and are required to attend the award banquet, where the champion is chosen.

Business plans and investor presentations will be reviewed by the director and in cooperation with such colleagues, sponsors and business managers, as the director deems appropriate. The finalists will advance to the awards banquet, where the entrepreneurs will present their business plans and investor presentations. A panel of local business managers, owners, faculty, staff, partners and sponsors will select the champion according to which business they feel is most likely to succeed. The decisions of the panel of judges are final, with no recourse or appeal process.

The startup capital must be used in compliance with an approved business expenses plan. The director of the competition must approve the expenses plan prior to the champion incurring/obligating expenditures. However, personal compensation, such as salary, bonuses and wages may not be included in these startup expenses.

### **Ivy Tech New Venture Competition framework and expectations of participants**

Topics discussed during class sessions:

- Business transaction
- Five factors of production
- Four functional steps of management
- Four P's of marketing
- Market research
- Major sections of a business plan
- Pitch deck

Student requirements:

- Attend 75% of lab sessions
- Write a business plan using Live Plan (Subject to Change)
- Make a five minute pitch to a panel of judges
- Cooperate with Ivy Tech's Marketing and Communications office by providing bio, props, and being available for other public relations activities
- Meet weekly with assigned mentor (optional ,but recommended)

Finalist requirements:

- Meet weekly with faculty Tony Ramey for mentoring
- Meet with the Ivy writing center
- Meet weekly with assigned mentor (optional, but recommended)
- Prepare a display table for finalist presentations and awards banquet
- Prepare a pitch deck for the finalist presentations and awards banquet
- Attend the prep session the day of and prior to the finalists presentations and awards banquet
- Provide Live Plan document of business plan 10 to 14 days prior to the finalists presentations and awards banquet
- Cooperate with Ivy Tech's Marketing and Communications office in creating a video presentation
- Provide props, products, or business-related visuals to Marketing and Communications office for use as center pieces at awards banquet

Champion requirements:

- Cooperate with New Venture Competition representative in creating the legal contract
- Sign the contract
- Comply with the contract
- Do not ask for reimbursement of funds spent prior to signing the contract
- Provide vendor invoices for payment
- Do not request reimbursement for cash or credit card purchases. All capital must be spent with the use of vendor invoices prior to a purchase
- Cooperate with Ivy Tech's Marketing and Communications office for all public relations activities
- Cooperate with Ivy Tech's Resource Development/Foundation office in donor-related development activities
- Provide monthly financials to New Venture Competition representative

**Contact:**

Tony Ramey, MBA

Director of New Venture Competition

Business Administration faculty

[aramey2@ivytech.edu](mailto:aramey2@ivytech.edu)

260-481-2294

For an appointment, call 260-480-4258.

