

# \$100,000 for Start-ups

May 3, 2010

This is perhaps the best form of start up funding in Australia - the UQ Business School's \$100,000 [Enterprize Competition](#).

Enterprize is open to all entrepreneurs with a business idea that is ready to launch. Now in its 10th year, Enterprize provides seed capital to promising start-up companies and gives participants the opportunity to have their business plan reviewed by potential investors. Fostering networking with venture capitalists and business angels, it could be the perfect launch-pad for your new venture.

## Eligibility

Business plans for the competition may include, but are not limited to:

- New venture/new business
- Mergers or acquisitions
- Joint ventures

## How Does Enterprize Work?

- *Stage 1* - Business Concept Plan (Submission Deadline – Friday 16 July 2010). Entrants submit a concept plan, an 8 page document mapping the key ideas behind the business. Entries will be assessed by a panel of judges. Short-listed finalists will be invited to submit full business plans.
- *Stage 2* – Full Business Plan (Submission Deadline – Wednesday 15 September 2010). Finalists will then be required to submit a full business plan. This business plan will provide in- depth information about the business concept, its market potential and how the team plans to bring it to market.
- *Stage 3* - Interviews (Wednesday 22 September 2010) – Upon submission of the full business plans, finalist teams will then meet with the judges at the interview stage. At this stage competing teams make a 10 minute pitch about your business to the judges. The judges will provide candid feedback on your full business plan and pitch.
- *Stage 4* – Pitch Day (tbc) – Following submission of their business plans, each finalist will pitch their concept to an audience, including venture capitalists and angel investors at Pitch Day. The judges will assess the business plans against clearly established criteria. The Enterprize winners will be announced at the conclusion of Pitch Day.
- *Stage 5* – Commercialisation -UQ Business School will provide the winning team with a \$100,000 prize for the purpose of commercialising their new venture. In addition to this, i.lab will provide each finalist team with a pack consisting of complimentary tickets to attend selected i.lab seminars, workshops and networking functions, a two-year subscription to Australian Anthill Magazine and five 'essential readers' for entrepreneurs – including The Art of the Start, Crossing the Chasm, Inside the Tornado, Good to Great and Purple Cow.

## **How are you judged?**

Concept plans will be judged on the following criteria:

- 15% on the quality of the team (including the role of the UQ student)
- 25% on the product or service (how innovative / novel is it?)
- 30% on the quality of the concept plan
- 30% on the viability of the business model

Finalists will be judged on the following criteria:

- 20% on the product or service (how innovative / novel is it?)
- 25% on the quality of the business plan
- 25% on the viability of the business model
- 30% on the quality of the pitch to the judges and the final pitch on Pitch Day

For more information go to the enterprise website at:

<http://www.enterprize.uq.edu.au/index.html>