

8th Annual Business Plan Competition

Reviewers' "Frame of Reference"—For-Profits

Please take the following as suggestions for a common frame of reference for evaluating the plans. They are in priority order.

1. **Undergraduate frame of reference**
Hold the students to a high standard but do not compare them to MBAs or experienced business professionals.
2. **Quality, professionalism, accuracy, and completeness of the written plan**
Does the document reveal a thoughtful, researched plan, granted with some shortcomings?
3. **Clarity of the business concept**
Is what they want to do clear, understandable?
Are their vision and mission clear?
4. **Market/customer**
Do they have one and how well do they know them?
Do they know what the product/service does for the customer; what existing competition does for them?
5. **Lifestyle versus business potential**
Eventually we want plans that will attract investment, but at this point do not count it against the plan if the revenue and financials will support a lifestyle but not represent a growth opportunity.
6. **Reality of implementation**
Could this plan be implemented given some degree of refinement?
7. **Their management team**
Granted they are undergraduates but have they sold you on them as the managers?
8. **Probability of implementation**
Does the document reveal an individual or team who sincerely would like to do this?
9. **Viability of the business concept**
If the "bugs" were to be worked out, is there a competitive advantage here?
10. **Understanding of their financials**
Do they understand what they've done?
If statements are accurate and complete, do they understand them?