

## 8th Annual Business Plan Competition

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### 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?