

Agricultural Business Plan Competition

Sponsored by: Stine Seed Company & Summit Group

Rules and Regulations

With a mission to provide students with practical business development and entrepreneurial experiences essential for their success in future careers and endeavors, Iowa State University's Agricultural Entrepreneurship Initiative (AgEI) has developed the Agricultural Business Plan Competition. Undergraduate and graduate students from the across the Midwest are invited to participate as they transform new business ideas into investment-ready business plans. This competition is made possible through the support of Stine Seed Company and Summit Group.

OBJECTIVES

To provide undergraduate and graduate students with a platform to which they can develop and share their entrepreneurial business venture ideas. This competition will allow participants the opportunity to learn written and oral presentation skills, build their entrepreneurial network, and motivate them to create feasible businesses which will contribute to the betterment of the agriculture industry. Three grand prizes in the amount of \$5,000 will be awarded to the top teams in the competition.

ELIGIBILITY

- Full or part-time undergraduate or graduate students registered during the 2014 fall semester at any of the following institutions:
 - *Iowa State University, Colorado State University, Illinois State University, University of Illinois, Kansas State University, Michigan State University, University of Missouri, Oklahoma State University, Purdue University, South Dakota State University, The Ohio State University, University of Minnesota, University of Nebraska – Lincoln, University of Wisconsin – Madison, or University of Wisconsin – Platteville*
- Business plans must be for start-up businesses only (not existing ventures).
- Teams must consist of at least one team member with no more than five students per team.
- All participating students must be enrolled full or part-time at their respective universities. December 2014 graduates are eligible to compete if part of the initial team during the Fall 2014 semester.
- Students may only be a part of one competing team.
- Plans must be submitted by the student teams. Academic advisors are not allowed to submit any materials for the teams.
- Contest judges may not advise teams in any way.



IOWA STATE UNIVERSITY
College of Agriculture and Life Sciences



BUSINESS PLAN REQUIREMENTS

- Proposed ideas should be feasible and suitable for funding to some degree.
- Business plans should have a distinct agriculture focus that expresses a direct impact on production and processes related to plants, animals, fungi and other life forms resulting in food, fiber, biofuel, medicinals, and other products used to sustain and enhance human life.
- If the contest facilitators or judges feel as though intellectual property rights have been violated, the team in violation will be disqualified immediately.
- If the utilization of university intellectual property occurs, teams are responsible for following the respective university's intellectual property guidelines. Indication of the correct use of these rights needs to be documented in the written business proposal.
- Business ventures that have received venture capital funding may not participate in the competition.
- Ideas must be appropriate for a university-sanctioned event. If the contest facilitators or judges feel that a business plan does not live up to these ideals, disqualification will occur.

Intent to Compete forms can be found on the Iowa State Ag Entrepreneurship Initiative website: www.agideasisu.com/competition. All other forms will be emailed directly to you upon completion of the Intent to Compete form and must be submitted electronically as a PDF by December 15 to Carly Cummings, AgEI Program Assistant, at carlyc@iastate.edu. **Submission dates are below.**

COMPETITION TIMELINE

Nov. 15, 2014

Intent to Compete Form due online: www.agideasisu.com/competition

Dec. 15, 2014

Application, Terms & Conditions Agreement, & Business Plan due
Including:

- 1) Application Form
- 2) Business Plan (3-5 page executive summary)
 - a. Executive Summary
 - b. Description of how \$5,000 will be spent
- 3) Signed Agreement Form

Jan. 6, 2015

Finals Competition at Iowa State University - Top 6 Teams

Jan. 7, 2015

Business Plan Showcase - Entrepreneurial Agribusiness Executive Conference (Top 3 Teams)

COMPETITION FRAMEWORK

- Prelims:** Venture capitalist and professional industry panelists will review all submitted applications and business plans. Finalists will be notified in December of the selection.
- Semi-Finals:** The top six selected teams will present their business concepts to a panel of industry investors, entrepreneurs, and agribusiness professionals at Iowa State University on January 6, 2015.
- Finals:** The top three teams will present their ideas at the 2015 Entrepreneurial Agribusiness Executive Conference (EAEC) where they will be exposed to 60 of the leading agribusiness professionals from around the Midwest. A \$5,000 award will be given to each finalist upon completion of their presentation on January 7, 2015.

JUDGING CRITERIA

Technical & Business Model Feasibility (25%) – Accurate financial budgets and projections are an important component to a successful start-up. Teams must show how they will utilize the \$5,000 competition cash prize to assist in making their company viable.

Value (25%) – Entrepreneurs have an aptitude for turning industry issues into solutions. A clear and compelling presentation of the problem being solved, its scope, and the impact the new product or service has on targeted customers will be key. Present a clear and convincing value proposition description of how the start-up addresses the customer need. Quantify the customer benefits.

Creativity/Innovation (20%) – Successful entrepreneurial solutions come from creative and innovative ideas that make perfect sense to the end customer. Present a compelling argument for the business concept in order to portray the overall “sizzle” of the new product or service.

Strategy (20%) – A clear and concise description of the size and scope of an anticipated sales target market is imperative. Portray the customer’s needs, wants, and values to create a viable argument of why they are the perfect target. Address the significant competitive advantages the product or service encompasses over other industry solutions.

Professionalism (10%) – Team members must present their written and oral presentations with the utmost poise and confidence. Presentations should be clear, compelling, logical, informative, and professionally delivered.

QUESTIONS?

If you have any questions regarding the Agricultural Business Plan Competition, please contact Carly Cummings at carlyc@iastate.edu or 515-294-1802.