

## Admin Instructions for the U of O Wes Nicol Biz Plan Comp:

February 18, 2011

Here's the plan for what needs to get:

1. Go to <http://uottawa-nicol.myreviewroom.com/>
2. Sign up for an account and start uploading yr stuff there so the judges can look at yr material.
3. We agreed that you have to have all yr stuff up by Noon on Monday Feb. 28<sup>th</sup>, 2011.
4. The judges will review yr material.
5. The Wes Nicol Comp is Wed. March 2 from 4 pm in Morisset Hall 221.
6. Each team will present for 12 minutes with a 3-minute Q+A w/ the judges after that.
7. Dress nicely!
8. I checked on the prizes: it's \$5,000 for 1<sup>st</sup>, \$2,000 for 2<sup>nd</sup> and \$1,000 for 3<sup>rd</sup>.
9. The order of presentations will be Matthew/Sabrina/Duane/Allison/Patrick/Franco. (We drew this from lots just a minute ago so it is completely random.)
10. If u have any trouble with Review Room, pls contact: Matthew Firestone ([matthew.firestone@century21.ca](mailto:matthew.firestone@century21.ca)) or Aydin Mirzaee ([aydin@fluidsurveys.com](mailto:aydin@fluidsurveys.com)).
11. You shld add: yr biz models there, yr YouTube videos, yr Biz Plans and anything else u think will help the judges.
12. You need to upload a photo of each member of your group and your student status together with a brief bio of not more than 80 words for each member and including a telephone number and email address where each member may be contacted.
13. This is the marking grid I will give each of the judges: <http://dramatispersonae.org/PlanEvaluationFormBMF.doc>
14. This is the general description of the Competition: <http://dramatispersonae.org/NicolCriteria2010.doc>
15. This is what we are trying to get to: the National Finals: <http://www.nicol-award.com/>
16. Previous winners of the National Finals: <http://www.nicol-award.com/what-nicol/participants/2010/index.htm>, <http://www.nicol-award.com/what-nicol/participants/2009/index.htm> and
17. Two contestants from U of O who made it to the Nationals: <http://www.nicol-award.com/what-nicol/participants/2010/ottawa.htm> and <http://www.nicol-award.com/what-nicol/participants/2008/ottawa.htm>
18. I have cc'd Siavosh Noruziaan and Craig Schoen, both U of O students who made it to the National Finals.
19. U may want to ask them about their experiences there.
20. Business Plan specs—I attach these at the end of this email! Read below!

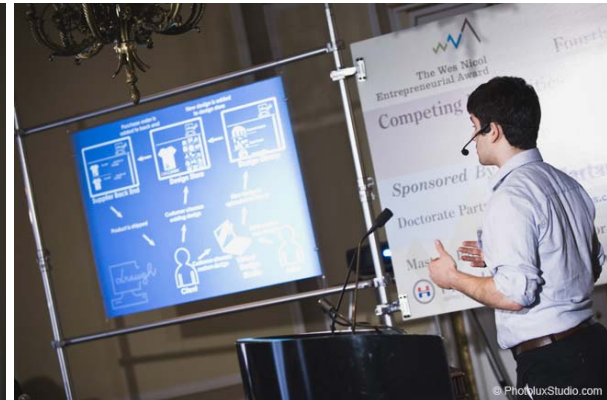
Some past entries u can look at:

**Craig Schoen, Telfer School Wes Nicol  
Finalist Presenting in May 2008**

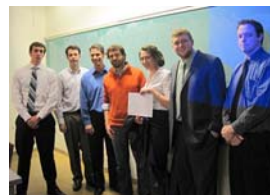
[See the Nicol Competition National Finals on YouTube including Craig Schoen's participation in the National Finals in 2008.](#)

Idea: [Draugh.com/Personal](http://Draugh.com/Personal)  
Website: [CraigSchoen.com](http://CraigSchoen.com)

[Watch Craig Schoen's Two Minute Elevator Pitch](#)



2010 Business Model  
Winners



[BadServer.ca](http://BadServer.ca) - Gold Medal

[Alpha List](#)- Silver  
Medal

[Empire Fence and Deck](#)-  
Bronze Medal

L3monaid- Honourable  
Mention

[Place Records](#)- Honourable  
Mention

Display Now-  
Honourable Mention

Suggr- Honourable Mention

2009 Business Model  
Winners



[Green Generator](#)- Gold  
Medal



[Your Friendly Chef](#)-  
Silver Medal



[SETA Rewards](#)- Bronze  
Medal



Sophistify- Honourable  
Mention



[PuckNation.ca](#)- Honourable  
Mention

### WINNER UOTTAWA WES NICOL BUSINESS PLAN COMPETITION 2008

1. VinylTees.ca: Virtual Artist Studio using the 'mechanical Turk'—what do humans still do better than computers? Answer: design!

[Summary](#)    [PowerPoint Presentation](#)    [See the Movie Demo](#)

2. BeWoman.ca: "Goon Show Hockey" clothing but for athletic women—before and after wear.

3. SimpleePlumbing.com: D-I-Y plumbing site with video instruction, video uploads, sales of plumbing tools, fixtures, parts. Contracting services also available.

4. a) Adventures4All.org: Sports equipment non-share capital coop also

specializing in services—tow passes, golf memberships, fitness memberships, time share, adventure tourism.

b) Transpofares.com: e-Tickets for transit as well as parking lot operators and others.

c) Telfer Student Management Consulting Clinic: Student Management Consulting Clinic specializing in cashflow analysis, business plans and models, market research and marketing, website design and web 2.0, etc.

<b>WINNER UOTTAWA WES NICOL BUSINESS PLAN COMPETITION 2007</b>	
Félicitations à M. Niroshan Rajakone et Simon Grant <b>Box Advertising</b>	<b>Boite à pizza/Pizza</b> <u>Le</u> <u>plan, PPT, Excel</u>
<b><u>Connections Accounting</u></b>	
David Dao, Billy Santoso <b>Ready Rice</b>	
Andrew Colautti, Di Kou, Ahmed Younnis, Jasmine Campbell, Jasmine Sultan <b>InNumerous.com</b>	
Mike Stewart, Osh Mendis, Matthew Karam <b>Gaming Flicks</b> <u>Business Plan, PPT, Financials, Video Tutorial</u>	
Adam Moede, Céline Tacniere, Andrei Zagrean, Kristaps Kuplais <b>OnlineSales.com</b> <u>Business Plan PPT</u>	

### **Business Plan Specifications**

Business plans must be the original work of the submitting team. It need not be based on an existing business. It will likely be for a new venture. The business plan must be double-spaced, including appendices. The business plans will be considered for originality, viability and completeness.

Best efforts will be made to keep plans confidential; they will remain the intellectual property of the submitting teams.

Plans will be judged on the basis of originality, viability and completeness as well as presentation.

There is no one business plan outline that will be used as the "official one" for the competition. Keep in mind what the business plan is trying to do: to explain to someone who you want to commit to your business opportunity - what the opportunity is, and why it will succeed. Plans should include, however, the following elements:

Summary for Investors or for other stakeholders such as bankers, employers, suppliers, future clients, etc.

Product/Service Offering and Value Proposition

Your Business Model

Market Analysis/Marketing Plan/Guerrilla Marketing and Social Marketing

Company and the Industry

Management Team

Operations Plan

Risks Associated with the Venture including Competitive Analysis

Financial Plan

### **Summary for Investors and Other Stakeholders**

The Summary is difficult to write well. Allow some time at the end of writing your business plan to polish this summary.

The Summary should be a maximum of two pages, double spaced.

The objective of the summary is threefold: 1) to summarize the business opportunity and your plan for exploiting it, 2) to impress the reader as to the attractiveness of your opportunity, and 3) to convince the reader to proceed with reading the plan itself.

Outline what you want from investors or other stakeholders (e.g., you are looking for an equity investment of \$1.5M). Note, if you are planning on Angel investing or VC investing, then you should not price the equity that you may be offering to investors. For example, do not say something like "we are prepared to give up 30% of the equity in the new venture for \$1.5M." Negotiations over price take place after the presentation of a business plan.

Be sure to emphasize those points that you want the reader to remember about your plan once a couple of weeks have passed.

There are many sources for information on these summaries for business plans - here is one: <http://www.inc.com/articles/2000/10/14875.html>. The author there argues that "the summary is the business plan in miniature. The summary should stand alone, almost as a kind of business plan within the business plan. It should be logical, clear, interesting -- and exciting. A reader should be able to read

through it in four or five minutes and understand what makes your business tick. After reading your summary, a reader should be prompted to say, 'So that's what those people are up to.'"

### **Product/Service Offering**

Describe the product/service that you will offer in more detail.

Specify the value of your product/service to your customers, and how it will help them offer greater value to their customers. This is critical. Provide evidence of this potential value creation for customers to the extent that you can - testimonials from customers, customer survey results, initial orders, etc.

### **Market Analysis/Marketing Plan**

Specify the reachable market for your product/service.

Segment this market and select a target segment. Outline why you have selected this target market. Remember that your target segment should be large enough and growing quickly enough to be a base for success, but also not so large nor growing so quickly that you cannot become a dominant supplier and subsequently protect this position.

Outline how you plan to enter the target market - lead customers (including individual contacts if available), initial pricing strategy, level of customization, advertising and promotion, etc.

Show how you can reduce the 1 to many marketing problem to a one to a few marketing challenge.

### **Company and the Industry**

Describe the company that you plan to create - how large, what competencies, what structure. Remember to focus on your core competency and outsource everything else.

Place your company in its industry context. You might use the kind of factors that Porter uses in his "[5-force mode](#)" to do this. Do not mention "5 forces" in your plan, however, or slavishly adhere to "5 forces" analysis - it will seem really amateur.

### **Management Team**

The founding team - their experience and strengths, and how they compliment each other's strengths.

Founding team roles and how they will work together.

Founding team weaknesses and how these weaknesses will be addressed through hiring key managers.

Plans for hiring key managers - locating them, timing of hiring, compensation packages, etc.

If the management team is strong, then put this section earlier in the plan. "There are five important aspects of a new venture opportunity: management, management, management, market and product."

## **Operations Plan**

Implementation schedule.

Resource acquisition plan - including personnel to be hired, partnerships, supplier and distributor relationships, manufacturing and outsourcing plans.

Key contacts with a bank manager, accountant and lawyer.

Try to find a mentor that really understands how to run a business.

## **Risks Associated with the Venture**

Outline the important risks that the new venture faces - potentially damaging events, key assumptions about technology, markets and competition.

Plans for addressing these important risks - what will you do if ...

Please don't say that there is no competition. This is not really believable. If you have a good idea, you will have competition. If it is a bad idea, you won't, but so what, it is a bad idea.

## **Financial Plan**

At a minimum, plans must include cash flow projections for 3 years (yearly for all years).

Also useful would be:

- income statements for years 1 through 3
- balance sheets for the start of year 1 and the end of years 1 through 3

Carry out sensitivity analysis on your financial projections and show that you understand the key drivers for financial success (e.g., timing of critical events like

product introduction, sales targets, gross margins, input costs). A sensitivity analysis based on [break-even analysis](#) may be useful.

Plans for financing start-up and growth.

Source: [http://www.business.carleton.ca/nicol\\_competition/plan\\_specs.html](http://www.business.carleton.ca/nicol_competition/plan_specs.html)

## **Resources**

There is a wide variety of Web sites and books available to assist the writing of a business plan. There is no one source that will be used as the "official one" for the competition. All business plans submitted must follow the business plan specification outline to qualify. Beyond that, you must keep in mind what the business plan is trying to do: to explain to someone who you want to commit to your business opportunity - what the opportunity is, and why it will succeed. The following Web sites may be helpful:

[Writing an Effective Business Plan](#), OCRI Entrepreneurship Centre

[Business Plan Guide](#), Business Service Centre, Government of Ontario

[Write a Business Plan](#), US Small Business Administration

There is also a "dummies" book that is very good. It is written for business beginners: Tiffany, Paul and Steven D. Peterson (1997) [Business Plans for Dummies](#), IDG Books.

A good Canadian book for starting a small business that includes a business plan guide is: Walter C. Good (2003) [Building a Dream: A Canadian Guide to Starting Your Own Business](#), 5/e, McGraw-Hill.

A couple of sample business plans are available:

[RegisterMe.com Business Plan](#) (pdf), by Julie Budd and Scott Seaby. This plan, written by two undergraduates, won the 2002 Wesley Nicol Business Plan Competition.

[Limited Radius Manufacturing Business Plan](#), written by an exec MBA student (pdf)

Source: [http://www.business.carleton.ca/nicol\\_competition/resources.html](http://www.business.carleton.ca/nicol_competition/resources.html)

## **Confidentiality and Protecting your Ideas**

As described in the competition guidelines, teams must submit proposals representing original work. If for any reason, the competition organizers believe

that this rule is violated, entrants may be disqualified from the challenge. The responsibility of submitting original work rests completely with entering teams.

In respect of maintaining confidentiality of proposal submitted, the competition organizers, sponsors and judges will verbally agree to non-disclosure agreements. While every effort will be made to preserve confidentiality, it is ultimately the responsibility of the teams to protect the most sensitive aspects of their work.

The competition organizers, sponsors and judges recognize and agree that all teams retain their rights to any and all intellectual property described in submissions to the competition.

All volunteer supporters of the competition - competition organizers, sponsors and judges - verbally agree to the following non-disclosure agreement:

As a volunteer supporter of The Nicol Entrepreneurial Awards competition and associated events and activities, I am aware that I may have access to submitted business plans (collectively, "Submissions"). These Submissions may contain the ideas, inventions, and concepts (collectively "Ideas") of competition entrants. I understand that all intellectual and other property rights of all entrants will remain unaltered as a result of entering the competition and related activities. I further understand that some of these Ideas may constitute trade secrets and that entrants may not have taken the necessary steps to patent, copyright, or otherwise protect their Submissions and Ideas.

In consideration of my participation in the competition and associated activities, I agree that only I will review the Submissions and I will take all reasonable steps to hold the Submissions and Ideas which I may receive in the course of the competition in strict confidence and will not copy, reveal or disclose such Submissions and Ideas to others. I further agree not to use any Submissions and Ideas for my own benefit or the benefit of any organization with which I am affiliated.

The above restrictions shall not apply to any Submissions and Ideas which are in the public domain at the time of disclosure or become publicly available through no wrongful act of mine, is known to me at the time of disclosure or is independently developed by me, is used or disclosed with the approval of the entrants involved, is furnished to a third party without similar restrictions on the third party's rights, is received by me from a third party who has a lawful right to disclose it to me, or is disclosed pursuant to the requirement or request of a governmental organization.

The above restriction will apply during the time of the competition and for a period of six (6) months after the winner of the competition is publicly announced.

## **Waivers and Release**

Entrants are further recommended to read the following waiver and release clause in connection with all individuals volunteering to support and implement The Nicol Entrepreneurial Awards competition.

Each entrant understands that each of the participating sponsors, mentors, speakers, judges and any other individual or organization supporting The Nicol Entrepreneurial Awards competition are volunteers and are under no obligation to render any advice or service to any team. Each entrant also understands and agrees that in spite of the steps taken by competition organizers to protect the confidentiality of submissions, the legal protection of the business plans submitted by teams to the competition is otherwise the sole responsibility of the entrants.

In consideration of the time, expertise and other resources provided by the above-noted individuals, each entrant hereby voluntarily releases each said individual from any further liabilities, responsibilities, and accountabilities relating to or arising out of his/her participation in The Nicol Entrepreneurial Awards competition.

Source: [http://www.business.carleton.ca/nicol\\_competition/confidentiality.html](http://www.business.carleton.ca/nicol_competition/confidentiality.html)

## **Guidelines**

Business plans must be the original work of the submitting team. It need not be based on an existing business. The business plan must be double-spaced, including appendices. The business plans will be considered for originality, viability and completeness.

All plans will be kept confidential and remain the intellectual property of the submitting teams.

Teams must submit one printed copy of the business plan and an electronic PDF copy. Plus they must have a DVD or CD ROM video of their presentation.

Cover Sheets must be completed and returned with each entry to be eligible! An individual cover sheet must be completed by each team member. Team member names must be on the cover sheets only, and not on the cover page of the plan itself.

Source: [http://www.business.carleton.ca/nicol\\_competition/guidelines.html](http://www.business.carleton.ca/nicol_competition/guidelines.html)

Sources:

<http://www.dramatispersonae.org/WesleyNicolBusinessPlanCompetition/UOttawaWesleyNicolBusinessPlanCompetition.htm>

<http://dramatispersonae.org/WesleyNicolBusinessPlanCompetition/UOttawaWesleyNicolBusinessPlanCompetition.htm>

<http://dramatispersonae.org/AssignmentsADM3396WesNicolBusinessPlanCompetition.htm>

<http://www.dramatispersonae.org/PreparationBusinessModelAndWesNicolCompetitions.htm>

<http://www.dramatispersonae.org/AssignmentsADM3396WesNicolBusinessPlanCompetition.htm>

<http://dramatispersonae.org/AssignmentsADM3396.htm>

<http://www.dramatispersonae.org/HowToMakeAGreatElevatorPitch.doc>

<http://dramatispersonae.org/EntrepreneurialistCultureFrontPage.htm>

<http://sites.telfer.uottawa.ca/tecde/?q=node/53>

<http://dramatispersonae.org/AssignmentsADM3396BusinessModelCompetition.htm>

Dr. Bruce M. Firestone, B. Eng. (Civil), M. Eng.-Sci., PhD.

Founder, Ottawa Senators

Executive Director, Explorim.org

Entrepreneur-in-Residence, Telfer School of Management, University of Ottawa

Real Estate Broker and Mortgage Broker

Century 21 Explorer Realty Inc.

LINCOLN FIELDS SHOPPING CENTRE, 2525 CARLING AVE, SUITE 23,

OTTAWA ON K2B 7Z2 Tel.: 613.422.6757 ext. 250 Fax: 613.422.2807 Email:

[bruce.firestone@century21.ca](mailto:bruce.firestone@century21.ca)

Internet: [www.OttawaRealEstateNews.com](http://www.OttawaRealEstateNews.com),

[www.century21.ca/explorerrealty](http://www.century21.ca/explorerrealty) and [www.Explorim.org](http://www.Explorim.org)

Blog: <http://www.eqjournal.org>

Twitter: <http://twitter.com/ProfBruce>

***"Making Each Day Count"***