Madison College Challenge Rules/Guidelines

Welcome, Madison College Challenge 2015 participants! If you have not yet registered for the competition and wish to do so, please click the REGISTER button on the Madison College Challenge website http://madisoncollege.edu/madison-college-challenge, and complete the necessary information.

About the Madison College Challenge

The Madison College Challenge is designed to provide enhanced educational and experiential learning opportunities for Madison College students as well as provide a source of startup funding to the winner(s) of the business plan competition. Hosted by the School of Business and Applied Arts, the Madison College Challenge is open to all Madison College students who have been enrolled in at least one credit or non-credit course during the 2013/14 or 2014/15 school years. Full-time employees of Madison College, and/or previous finalists of the Madison College Challenge, are not eligible to participate in the competition.

It is strongly recommended that students take one of the following three courses, to help them succeed in this competition: From Innovation to Implementation, Small Business Development, or Small Business Marketing. These courses are available in Madison College’s Small Business Entrepreneurship program, and are designed specifically to aid in formulation of a small business concept/business plan.

Only one business plan may be submitted by either an individual or a team of students. Starting in March, successful competitors progress through three phases of reviews by judges with the winners being selected in May. A cash prize is only awarded for the Grand Prize Winner; second and third place will receive an award of cash and/or tuition credits.

Timeline

January 22-March 12, 2015. It is recommend that students enroll in and successfully complete the credit or non-credit course “From Innovation to Implementation” or have previously completed either the “Small Business Development” or “Small Business Marketing” course, or another similar business planning course with related entrepreneurial competencies.

March 12, 2015. Attend a special workshop to be held Thursday, March 12, 2015 at 5:30 pm in room C2447 at the Madison College Truax campus to assist applicants in preparing for the contest.

March 30, 2015. Phase 1 Feasibility Analyses are due in electronic file format using the Feasibility Analysis guidelines provided.

April 6, 2015. Top Phase 1 Feasibility Analyses submissions are announced electronically and invited to prepare complete Business Plans for Phase 2.
April 27, 2015. Phase 2 Business Plans are due in electronic file format using the Business Plan Template provided.

April 30, 2015. Top three Business Plans are announced electronically and invited to prepare final presentations for Phase 3.


Rules and Guidelines

Qualified students (see above) may enter as either an individual contestant or as a team contestant but not as both. A student may be a member of only one team and the maximum number of students per team is restricted to five.

Only one electronic submission of the Phase 1 Feasibility Analysis and subsequent Business Plan – representing one business concept – per individual contestant or team contestant is permitted and must comply with the required format as well as utilize the Feasibility Analysis and Business Plan templates/guidelines provided. All entries must be received electronically by the specified date. No late submissions will be accepted and absolutely no exceptions or deviations will be allowed.

Ideas submitted as part of an individual’s or team’s Feasibility Analysis and Business Plan must represent the original work of the individual or team. Participants may be required to sign a certification to that effect as part of the initial entry process. Competitors may re-submit entries from subsequent years.

The Business Plan must be for the creation of a new business or an existing business in early stages of development (e.g., annual gross sales of less than $10,000 per year, etc.). Please contact the competition administrators with any questions. Franchises will not be considered as a new business for this competition.

Submitted materials are protected in the spirit of non-disclosure and all entries will be treated as confidential submissions. Only judges and Madison College Challenge committee members will have access to submitted materials. However, individual and team entrants are encouraged to take appropriate measures to protect their intellectual property rights as no specific provisions will be taken by Madison College to protect any individual’s or team’s intellectual property.

Judging of entries will be performed by a panel of independent judges consisting of professionals and representatives of Madison College and may include winning competitors from previous years. Using a predetermined scoring rubric (see Judging Criteria below), each entry for both the Feasibility Analysis and Business Plan will be awarded points. Those points will be tallied and the entries with the highest three scores will be declared finalists. In the event of a tie, judges will select the entry with the highest merit as determined by criteria such as market potential, financial viability, and other factors determined by the judging panel. All decisions of the judges will be final.
Madison College reserves the right to disqualify, in its sole and absolute discretion, an entrant from the competition at any time (before or after a judging round or the awarding of a prize) for any reason. Reasons for disqualification may include, but are not limited to, plagiarism and any other form of dishonesty, misappropriation or infringement of the intellectual property rights of others, and any failure to comply with the spirit of these rules and guidelines. Disqualified individuals and team members shall forfeit all prizes awarded to them.

Prize money is intended specifically for the winning students to use for the business startup. Finalists will be required to sign a certification to that effect prior to receiving an award.

The names of winners and a brief description of their plans may be used to promote the Madison College Challenge, Madison College, and the Madison Area Technical College Foundation. The business plan competition organizers reserve the right to amend or change the Madison College Challenge, its rules, or organization.

**Judging Criteria**

For Phase 1, a contestant must submit their Feasibility Analysis entry in electronic format using the Feasibility Analysis guidelines provided. Once the initial entry period closes on March 30, 2015, judges are given about one week to judge the Feasibility Analyses by each required field on a score of 1 to 10, where 10 is the highest. For the Feasibility Analysis, a maximum score of 60 is possible.

The top Phase 1 Feasibility Analyses will advance to Phase 2, and will be announced electronically. During this phase, contestants will be asked to write a complete Business Plan in the required format with a maximum length of 20 pages including exhibits, using the Business Plan template provided. Once the initial entry period closes on April 27, 2015, judges are given approximately three days to judge the invited Business Plan entries based on the Business Plan Scoring Rubric in each required field on a score of 1 to 5, 10, or 20. For the Business Plan, a maximum score of 100 is possible. Based upon the judges’ final scores for the completed Business Plans, three finalists will be notified of their winning status by April 30, 2015.

In Phase 3, each of the three finalists will be asked to orally present their Business Plan to a panel of judges on May 8, 2015. Each finalist will be required to attend a mandatory prep session with the program administrators, to be scheduled prior to the final presentation. The final presentation will have a 20 minute maximum. A Grand Prize winner will be chosen from among the finalists based upon the judges’ scoring of contestants’ oral presentations. The Grand Prize winner, in addition to second and third place winners, will be recognized at the Madison College Challenge awards ceremony immediately following the oral presentations on May 8, 2015.

**For more information, please contact the Madison College Challenge administrators:**

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