

BUSINESS COMPETITION: DOES IT CONTRIBUTE TO THE SMME DEVELOPMENT?

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Abstract

Business Plan Competitions are a powerful learning tool that can stimulate creativity but more importantly, prepares participants for the real world of entrepreneurship (Desplaces et al., 2008:926). It can be argued that such competitions reflect the imperative elements of any successful entrepreneurship program by fostering experiential learning, networking, mentoring, partnership with entrepreneurship organisations and community involvement (Desplaces et al., 2008:926). Globally, there has been an enormous growth in encouraging entrepreneurship and innovation as a means to foster economic health (Russell et al., 2008:123). As this is not the only concern within nations, these Business Plan Competitions are seen to provide a platform for emerging entrepreneurs to learn through actual participation. South Africa, as a developing country, has embraced this platform and has developed its own competitions. These competitions vary from industry to industry, and all have dissimilar aims and objectives.

The stated Business Plan Competition was meant to provide a platform from which aspiring entrepreneurs could receive exposure for their business ideas and developing entities. The investigation found that 59.2% of respondents had already started their businesses and 40.8% had not yet started their business. On both fronts, the competition would prove to be beneficial and the exposure worthwhile in nature. It was found that 10.7% of respondents started their businesses after the Business Plan Competition, and if this percentage were to be projected to the entire entree population, it can be estimated that 556 individuals were enabled to start their business. If the competition were to be repeated it is imperative that annual evaluation be conducted based on the objectives and aims set out by the host organisation for the Business Plan Competition itself. From the research results obtained, suggestions were derived indicating where the competition can be improved upon.

Keywords: Business Plan, Competition, SMME, SMME Development, Entrepreneurs, South Africa

1. INTRODUCTION

Government institutions are continuously looking for ways to improve the programs that are being offered to small businesses in order to grow and develop these businesses. With this in mind, research was conducted into the effectiveness of Business Plan Competitions on the potential start-up of new businesses with the view of enabling the organisations to follow more efficient processes, thereby ensuring greater success of these competitions and enhancing the image of the particular institution as a leading enterprise development centre/agency.

In general the vision of institutions that offer business advisory services to SMMEs, is to be the provider in all the needs and demands of SMMEs in an excellent and service centred way. In order to fulfil this stated vision, a platform needs to be created for SMMEs to access relevant information, and in particular the services of these institutions. It is also imperative that these institutions, through its service offerings evaluate the effectiveness of these offerings and the impact it has on economic development and job creation. The research focused on a national competition that was aimed at all entrepreneurs throughout South Africa, whereby these entrepreneurs were asked to create a draft

business plan. By attending training and following the guidelines provided by institutions, entrepreneurs were thereby educated as to the various aspects related to starting a business. However, in order to ensure that the stated objectives of the competition was met it is imperative that the effectiveness of the initiative is evaluated in order to determine if it was successful and added any value.

2. IMPORTANCE OF A BUSINESS PLAN

In today's competitive business environment, it can be beneficial for entrepreneurs to start their own business or implement their ideas into a viable business proposition. In order to do this, entrepreneurs or any person wanting to start a business should be able to draw up a feasible and well-structured business plan.

The main purpose of a business plan is to guide the business owner or entrepreneur in how to develop and operate a business successfully. Therefore, a business plan can be a document that assists in the operation of the business. On the other hand, the purpose of a business plan is to attract investors or financial support providers to start the business venture or assist in the next growth phase of the initial business (Nunn &

McGuire, 2010: 95). Lawrence (ND) argued that the purpose of a business plan is threefold. The three primary functions are:

- 1) To serve as an action plan
- 2) To serve as a road map; and
- 3) To serve as a sales tool

A business plan is important for the reason that it conveys the goals of the business, lists the strategies that will help a business achieve these set goals, identifies the potential problems and threats that may confront the business, as well as the ways to solve these problems and threats. A business plan furthermore assists in structuring the organisation, and lastly indicates the amount of financial support required to be successful and break even. Preparing a business plan is important in starting a new business as it will pave the way forward.

3. BUSINESS PLAN COMPETITIONS

A Business Plan Competition can be defined as a structured competition in which individuals compete in developing a feasible and practical business idea. The evaluation of these ideas is based on set criteria developed and adapted according to international standards by business practitioners and industry specialists.

Business Plan Competitions are a powerful learning tool that can stimulate creativity, but more importantly, prepares participants for the real world of entrepreneurship (Desplaces, Matthews, Kirsch, Roer & Lenge, 2008:926). It can be argued that such competitions reflect the imperative elements of any successful entrepreneurship program by fostering experiential learning, networking, mentoring, partnership with entrepreneurship organisations and community involvement (Desplaces *et al.*, 2008:926). A business produces profit and drives economies; therefore it is important that countries develop systems that will lead to progression within the country. Globally, there has been an enormous growth in encouraging entrepreneurship and innovation as a means to foster economic health (Russell, Atchison & Brooks, 2008:123). As this is not the only concern within nations, these Business Plan Competitions are seen to provide a platform for emerging entrepreneurs to learn through actual participation. South Africa as a developing country has embraced this platform and has developed its own competitions. These competitions vary from industry to industry, and all have dissimilar aims and objectives.

Although Business Plan Competitions worldwide are largely developed to encourage the creation of new business ventures, participants obtain vital and long-term benefits, such as entrepreneurial skill development, increased self-confidence, and risk-taking susceptibility, contact with mentors and the opportunity to network (Bell, 2010:19). Bell (2010:19) stated that a competition such as Business Plan Competitions help to encourage entrepreneurship by providing possibilities for individuals with ideas and those

involved with start-ups can network discover and develop business ideas. Multiple Business Plan Competitions exist in industry and will only succeed if the idea is positively evaluated, if it is not the initiative might not be able to attract funding or obtain access to potential suppliers and customers (Bell, 2010:19).

It is important that Business Plan Competitions are implemented worldwide, as well as in South Africa, in order to provide opportunities for entrepreneurs with brilliant ideas that will assist in improving the economic growth of the country and subsequently, decrease the unemployment rate. In today's competitive market place and tough economy, it is difficult for young individuals to find jobs without a proper education or relevant experience. Business Plan Competitions can therefore help these individuals to start their own businesses, by providing them with the skills, knowledge, motivation, possible resources and funding to start and grow their business successfully. The main concern for any entrepreneur is funding and the necessary resources needed to conduct their business. Business competitions can therefore be seen to provide these entrepreneurs with the opportunity to present their ideas or concepts to a panel of specialists and advisors and have the opportunity to draw attention and obtain funding and relevant resources from sponsors or service providers at such a competition. A business plan should aim not to only identify the best idea, concept or viable business plan, but should also provide support, assistance and feedback to the unsuccessful participants, in order for them to improve upon their current business plan and encourage them to persevere. From another perspective, the expectations from organisations and sponsors are to: increase their reach, market their businesses, attract more clients or customers, make use of their service or products and ultimately increase their profits.

These competitions as well as those referred to from an international perspective will serve as a benchmark when recommendations are made. The research focuses on a national Business Plan Competition in South Africa and the evaluation of the success thereof based on the feedback received from the respondents.

4. SUCCESS FACTORS OF SOUTH AFRICAN BUSINESS PLAN COMPETITIONS

From the various Business Plan Competitions that were hosted in South Africa, the success factors of each are listed in order to determine the best practices that set these competitions apart from others. This information is useful for other institutions to set their standards against the benchmark of successful competitions. The success factors and lessons that can be learned from these Business Plan Competitions are listed in Table 1 below.

Table 1. Success factors of various South African Business Plan Competitions

South African Business Plan Competition		Success Factors
1	TechnoServe - Believe, begin, become	- Provide financial support for entrepreneurs.
2	JCI Best Business Plan Competition	- Encourage entrepreneurs to integrate the principles of social responsibility into their businesses.
3	SAB KickStart Competition	- Various marketing campaigns were run in the regions and nationally. - All entrees received training, not only participants who were shortlisted. - Entrees were obligated to attend training and workshops. - Only once the training is completed can the entrees start with their business plans. - The winners in Phase 3 have been mentored and receive further training. - Phase 3 winners also stand a chance to win prizes. - A reward ceremony is hosted. - Feedback was provided to all entrants who requested it. - Set separate criteria for entrees who have already started their business.
4	IDC BMF Sefa Business Plan Competition	- Recognition was not only given to the top three candidates, but the top 50 applicants received training. - Top 10 were invited for specialised training. - Winners were chosen and rewarded in various categories or industries.
5	Shell LiveWire Competition	- Provided continuous training, mentoring and support. - Strengthening existing economic development initiative to assist with funding. - Attract authorities to assist with funding (not only for winners). - Provided outreach programmes and activities.
6	Enablis - Business LaunchPad Competition	- Prize was start-up funding for the winners. - Attracted funding partners to assist in start-ups. - Categorized business plans into eleven sectors. - Each sector was judged separately and one winner was chosen from each sector (therefore, 11 winners). - Industry specialists were available from each sector for more specific information and support.
7	Limpopo Youth Biz Competition	- Only unemployed young individuals (18-35) could participate in the competition. - The competition only focused on one province's development and growth. - For entrants to enter the competition, they were obligated to attend the training sessions. - The judging process was held in various districts of Limpopo. - The prize money was paid to the winner in increments to ensure it is used for the start-up of a business venture.

From the abovementioned table, regarding numerous Business Plan Competitions held in South Africa, certain lessons can be learned in order for institutions to improve on their business competition.

The first noteworthy success factor from these business plans is that a Business Plan Competition should be *divided into categories*, whether according to industry or sector, urban or rural areas, new business ideas and already established businesses and big or small businesses. This ensures that all participants are given an equal chance to be successful. The *prize for the different categories might vary*, as an existing business do not need start-up capital, but might require resources or additional support. The *adjudication process* can also be held in *various districts* of a specific province, similar as to what the Limpopo Youth Biz Competition implemented. Numerous individuals who would like to participate in Business Plan Competitions live in rural areas, therefore transportation to competition branches or offices are expensive, and they do not have access to computers or the Internet. Competition organisers can implement "*move around*" registration hubs to various regions and rural areas to ensure everyone has the opportunity to enter and participate.

The SAB KickStart Competition held an *awards ceremony*, where the *winners received recognition* and were exposed to other participants, investors and industry partners. It is crucial to provide all participants with *feedback and recognition*. Give participants a *certificate for participating* in the competition, or give a *small reward to the top 10 or 20 business plans to encourage and assist* them in their success. Through the provision of *feedback, acknowledgement and continuous assistance*, it will allow individuals to learn further, grow and develop successful business ventures. Make sure to *provide all participants with feedback* in due time, so that they can identify the weak areas in their business plans and improve on these.

Another important factor that can be learned from previous Business Plan Competitions is that *funding is the most prominent reason why people participate* in such competitions. *Continuous training* throughout the Business Plan Competition is crucial. Make the *training sessions compulsory*. This will *ensure that entrees gain something* from participating in the competition, even though they have not won. This will also assist them in developing a business plan or improving their current idea in order to get funding or attract investors.

The above discussion not only provides an overview of Business Plan Competitions in South Africa, but also provides some guidance of how to improve a Business Plan Competition and to make it better. It is particularly important to understand what other organisations are doing and which procedures are implemented throughout competitions.

5. BEST PRACTICES IN BUSINESS PLAN COMPETITIONS

It is important to note that successful practices in Business Plan Competitions are not industry specific, but rather a winning recipe that can be altered to suit a unique situation. There are no set guidelines for best practices but rather aspects of different competitions and approaches that can be taken to further enhance the quality and standard of a competition. The trick is to find the combination that works for a specific industry or country.

The following discussion focuses on the best practices that have led to the success of many Business Plan Competitions. An investigation into these best practices would therefore be valuable and help improve existing Business Plan Competitions.

The selection assessment criteria for entrees to receive free coaching on project development and further structuring, design and presentation of business plans could be based on the following (CTI PFAN, 2012:5):

- **Value proposition and business model:**

It is important that the participants clearly state the underlying project or the business rationale. This is where they need to understand why their business exists. The investment proposition must therefore be clearly stated. In addition, the commercial feasibility and profitability of the business needs to be provided as well as the business model described. Lastly, the proposition itself needs to be attractive to investors.

- **Market understanding and analysis:**

The participants and entrepreneurs need to have identified a market segment they wish to target. An analysis and knowledge of the market size, trends, barriers and prospects must be provided. A description of the businesses' competitive strategy, strengths and weaknesses need to be provided. This is important as no business can operate in a void environment. There are external and internal factors that will impact the success or failure of the new business. It is therefore imperative that these be acknowledged. The strengths and weaknesses of the business are particularly important as they provide a clear view of what the business can do under trying times.

- **Management team:**

When evaluating the business plan, it is essential that the experience and track record of the team be evaluated. This will ensure that the applicants have the right people with the right knowledge to make a success of the entity. Secondly, the capability of the team to deliver the project needs to be assessed.

- **Operations and implementation plan:**

The operations and implementation plan needs to address a number of issues such as the construction and implementation of the value chain, inbound and outbound logistics and the analysis of

the activities necessary to transform the inputs/ activities into the final project/ product/ service.

- **Financials:**

In such global economic turmoil, it is essential that entrepreneurs are encouraged to provide realistic financial projections. This section of the business plan is important and should therefore address the overview of capital expenditure, revenue and cost. An explanation of assumptions should be included with the proposed financing structure. Financial projections and scenario analysis should be included as well as an exit plan.

- **Risk analysis and Mitigation:**

This section comprises of determining whether the principle risks and appropriate mitigation strategies are clearly identified. Mitigation is therefore defined as the elimination or reduction of the frequency, magnitude or severity of exposure to risks, or minimization of the potential impact of a threat or warning.

- **Environmental and developmental benefits:**

International trends that have grabbed the attention of many entrepreneurs include the effect companies have on the environment. More and more entities have begun taking responsibility of their actions. This can come in the form of using less paper or saving as much energy as possible. Environmental and developmental benefits such as job creation, health welfare should also be discussed.

- **Project maturity:**

The nature of a Business Plan Competition is to encourage ideas and innovation, however, entrepreneurs should realise that these ideas should be implementable. It is important that entrepreneurs explain how mature the idea is and how soon it can be implemented. Lastly, the achievements achieved thus far should also be included.

- **Growth or replication potential:**

It is important that the business be evaluated also on its potential for organic growth or replication.

The discussion above provides a clear picture of what practices are used in Business Plan Competitions. These practices focus on the critical factors used to evaluate the business plans throughout the competition stages.

6. RESEARCH METHODOLOGY

The Business Plan Competition being researched was a joint effort of a government institution and outside organisations. The competition was aimed at all entrepreneurs throughout South Africa whereby entrees were asked to create a draft business plan which would enable the entrees to obtain information regarding the various aspects related to starting a business. The aim of the research project was to evaluate the effectiveness of the Business Plan Competition in order to determine the effectiveness and the value addition of the initiative to the overall objectives.

The primary objectives of the project were to obtain feedback from the participants in the project regarding their perception and the value they considering the Business Plan Competition to have.

Based on the stated Business Plan Competition objectives, participants' perceptions were measured in order to evaluate the value addition of the

competition to the institutions' current service offerings. In order to meet these objectives, the following structured research process was employed. A sample of 3442 entrees were selected and a web-based survey was sent via an e-mail link. A random selection of entrees without an e-mail address was then selected to complete the survey via a computer assisted telephone interview (CATI).

Questionnaires were pre-tested by means of a computer assisted telephonic interview (CATI) with a sample of 25 respondents. Any weaknesses in the design of the instrument including misinterpretation of questions, incorrect skip patterns and a lack of continuity in the instrument were identified and corrective action was taken, thereby ensuring that the quality of the questionnaire was satisfactory.

The data collection of the web-based surveys was done on Survey Monkey, a web-based survey host that automatically captures responses which makes accessibility to data faster. Interviewers that conducted the computer assisted telephonic interviews were qualified, trained researchers in computer assisted telephonic interview (CATI) techniques. The data collected via Survey Monkey were exported into statistical software packages including SPSS and Microsoft Excel. Due to the electronic nature of the data collection instrument, human error with regard to data capturing was eliminated, therefore tracking of data capturing was unnecessary.

Besides the web-based surveys that were sent, randomly selected respondents as well as respondents indicating a preference for computer assisted telephonic interviews (CATI) were contacted

by cell phone whereby interviewers introduced themselves, explained the purpose of the research and asked permission to conduct the interview.

The data did not need to be audited as Survey Monkey provided a token to each individual respondent via the e-mail sent out, ensuring that there were no duplicate responses. The results obtained from the research conducted can be considered to be statistically significant, therefore results obtained determined the stakeholders' perceptions as well as the overall effectiveness of the Business Plan Competition.

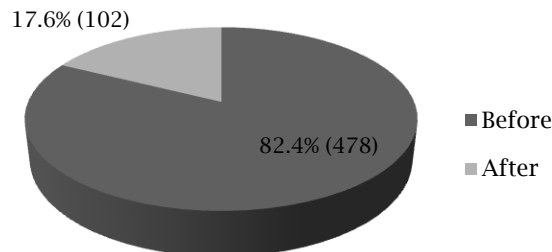
7. RESEARCH FINDINGS

The findings are based on the 992 respondents who have elected to complete the survey.

The gender distribution of the entrees who have participated in the Business Plan Competition Survey nationwide were 65.3% male respondents and 34.7% (344) female respondents, and the majority of the respondents were black (80.4% or 798), followed by coloured respondents (7.8% or 77) and white respondents (7.7% or 76). A mere 19 responses (1.9%) were Indian and none Chinese. As the competition was marketed extensively it would seem that there is a high interest in the black community regarding business competitions and business start-ups in general. Also the responses are in line with the population composition.

The respondents were asked whether they had started their business before or after the Business Plan Competition. The results for the overall responses are presented in Figure 1.

Figure 1. When did you start your business? (n=580)

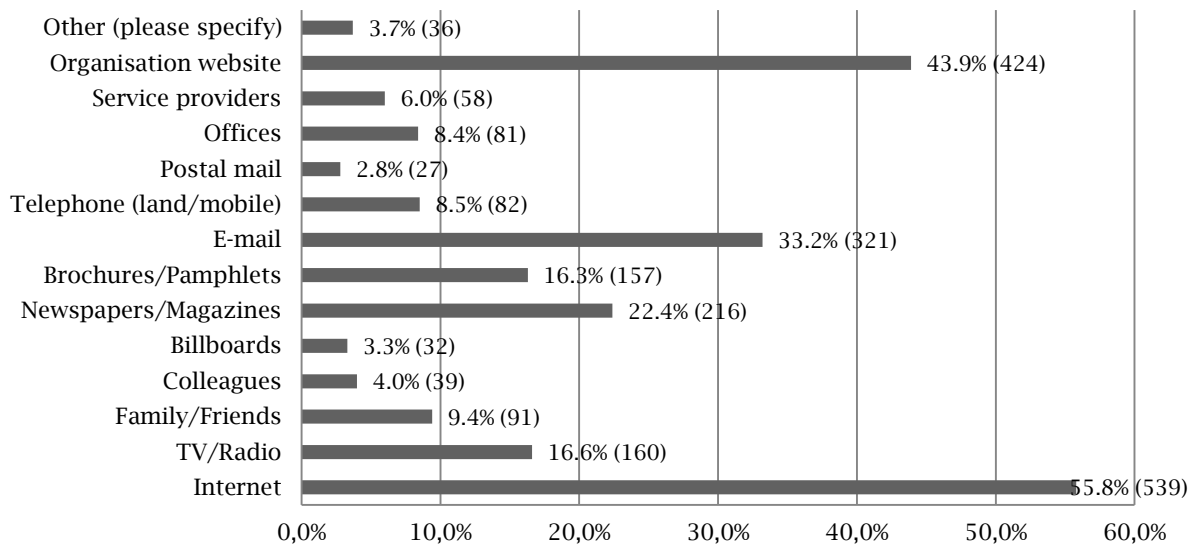


From the chart it is clear that the majority of the respondents started their business before the competition (82.4% or 478 respondents) while a further 102 (17.6%) indicated that they started their business after the competition. This would imply that there is some positivity that came from the competition which enticed people to either start the business or moved them to see it through.

The respondents were asked which promotional material they were exposed to throughout the Business Plan Competition. The

results showed the Internet being the main source of information (539 or 55.8%) followed by the relevant website (424 or 43.9%). The main difference was that entrees received promotional material more from e-mail (321 or 33.2%) than from newspapers and magazines (216 or 22.4%). The promotional material to which entrees were least exposed were postal/mail (2.8%), billboards (3.3%), and colleagues (4%). These results can be viewed in Figure 2.

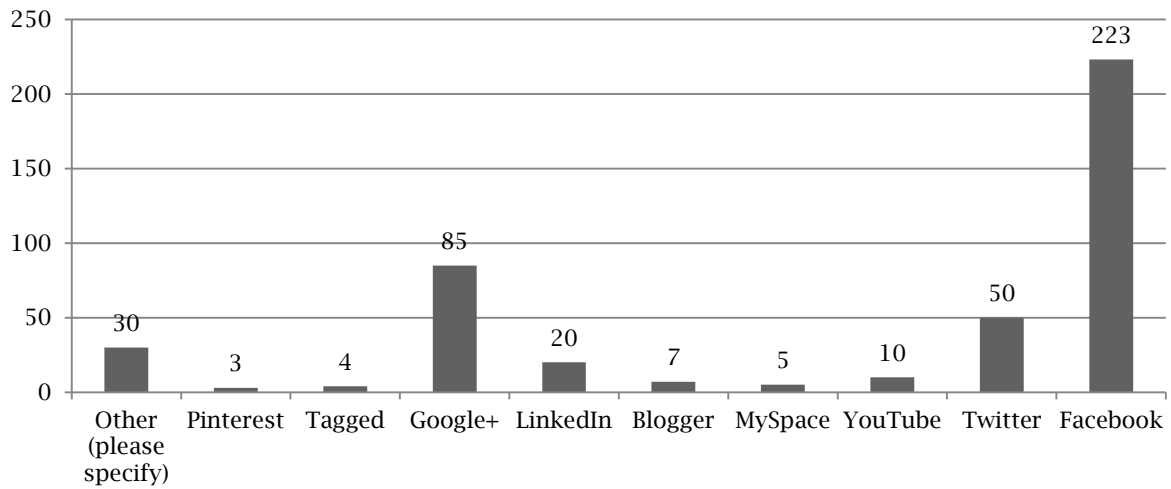
Figure 2. What promotional materials were you as an entrant to the business plan exposed to? (n=966)



Entrepreneurs were asked to indicate which social media platforms participants were exposed to that promoted the Business Plan Competition.

Respondents who answered this question could select more than one of the options provided. Figure 3 illustrates these findings.

Figure 3. What type of social media platforms were you exposed to that promoted the Business Plan Competition? (n=313)



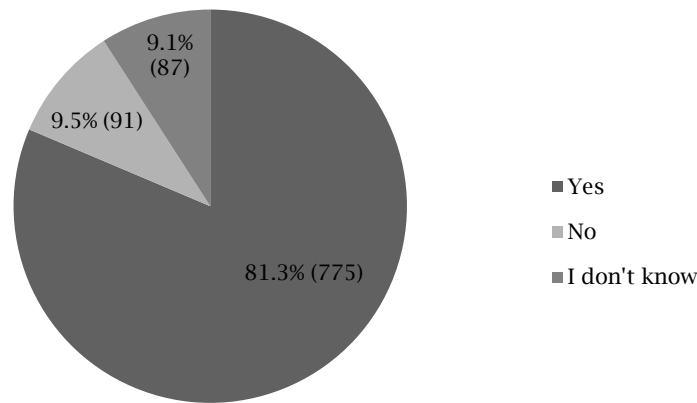
* Total responses does not equal n as this question was a multiple-choice multiple-response question. Percentage was calculated using the frequency count per category divided by n.

From Figure 3 above it is evident that Facebook was the most prominent social media platform with 223 of respondents indicating that they had seen information regarding the Business Plan Competition on Facebook. Google Plus was the second most prominent platform as indicated by respondents that they were exposed to with 85 respondents responding that they had seen

information regarding the competition through this social network. It should however be noted that Google+, a social network, could have been confused with Google the search engine.

The respondents were whether they consider social media platforms to be an effective tool with which to communicate information with. The response to this question is shown in Figure 4.

Figure 4. Respondents perception of the effectiveness of the social media platforms (n=953)

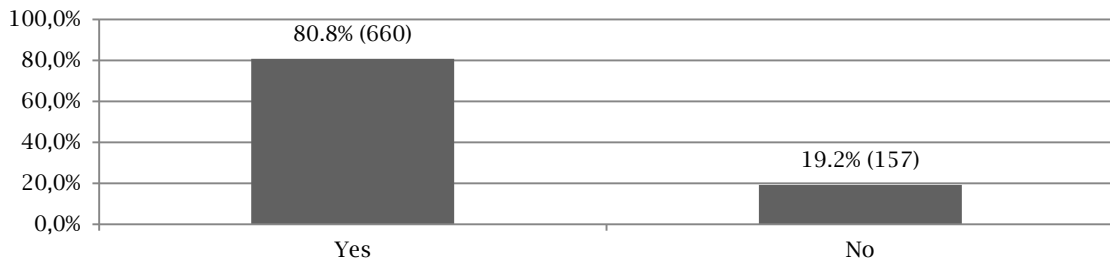


From Figure 4 it can be seen that 81.3% of the participants felt that social media platforms were highly effective whereas 9.5% said they did not think these platforms were very effective. A further 9.1% did not have an opinion about its effectiveness.

Respondents were asked if they felt the effectiveness of the guidelines that were provided to Business Plan Competition entrees were sufficient.

Figure 5 indicates the entrees' responses regarding the sufficiency of the business plan guidelines provided.

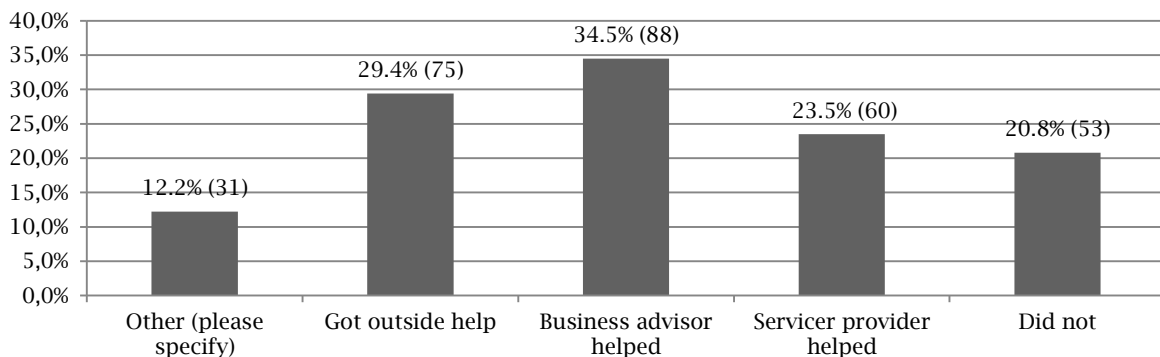
Figure 5. Were sufficient guidelines provided to you in order to compile your business plan? (n=817)



The graph clearly indicates that the majority (80.8%) of respondents found the guidelines to be sufficient whereas only 19.2% thought that the guidelines were not sufficient for creating a business plan.

The entrees were requested to provide feedback with regard to the method that was employed by respondents to overcome any problems that they had during the Business Plan Competition. The results are shown in Figure 6.

Figure 6. How did you overcome these problems? (n=255)



* Total responses do not equal n as this question was a multiple-choice multiple-response question. Percentage was calculated using the frequency count per category divided by n.

As indicated in Figure 6 the majority of the respondents obtained advice from business advisors (34.5%, 88), while getting help from a source outside of the organisation was the second most (29.4%, 75)

utilised method. The fact that service providers assisted as well as business advisors is a positive sign and can be expanded on in future. Management of the competition should consider the high percentage of respondents that obtained outside advice as well as the respondents whose problems

were not resolved as ultimately this will have an impact on business plan completion and the success thereof.

The entrees were asked whether or not they felt they had gained something from the competition. The responses to this question is shown in Figure 7.

Figure 7. Do you feel you gained something from the competition? (n=802)

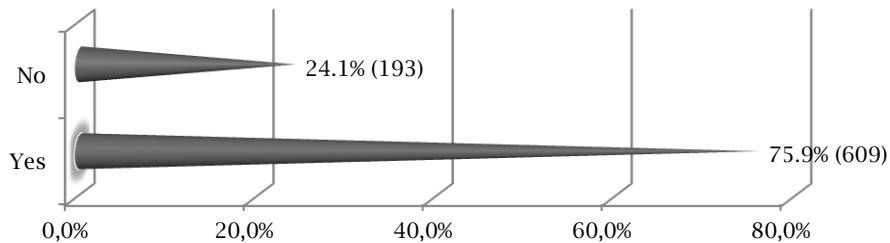


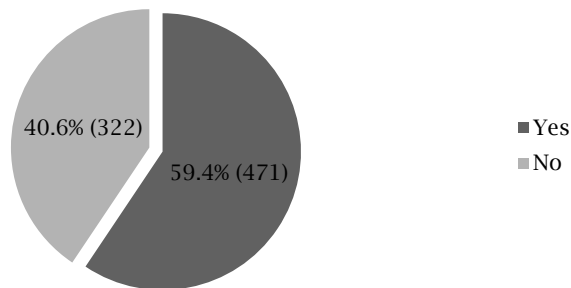
Figure 7 indicates that 75.9% of respondents felt that they had gained something from the competition, whereas 24.1% of the respondents felt they had not gained anything from the competition.

Respondents were asked to indicate if they have learned anything from the competition. The majority of the participants (236 respondents, 41.3%) indicated that they have gained exceptional knowledge on compiling a business plan. Sixty-four respondents (11.2%) indicated that they have gained

better and more knowledge on their business and 47 of the participants (8.2%) indicated that they have gained marketing research skills. From this it is evident that the participants have gained something from the competition.

Respondents were asked if the Business Plan Competition provided them with a platform to start or promote their business. Figure 8 below shows the responses.

Figure 8. Do you feel that the Business Plan Competition provided you with a platform to start/promote your business? (n= 793)

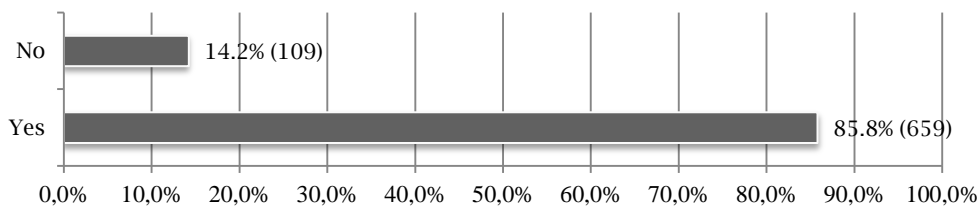


From the results in Figure 8 it can be seen that 59.4 % or 471 respondents were of the opinion that the competition did help them while 40.6% (322) of respondents felt that it did not provide them with a platform to start or promote their business. This is quite concerning as this shows that there is a high

level of wastage in the allocation of resources to promote such a competition.

Respondents were asked if in their opinion the Business Plan Competition fosters a culture of entrepreneurship. Figure 9 shows the responses.

Figure 9. Do you feel that the competition promotes a culture of entrepreneurship? (n=768)



From figure 9 it is clear that the majority of respondents (85.8% or 659) were of the opinion that it does foster a culture of entrepreneurship. On the view if the competition met their expectations, 55.2% (424) respondents were of the opinion that their expectations were met.

The majority of respondents (67.3% or 517) stated that they felt that the competition had achieved its objectives, whereas 32.7% of respondents felt that it did not meet their objectives. The respondents stated various other reasons as to how institutions could improve the competition. These include giving participants more time, have more communication with participants on various mediums, simplifying certain aspects of the competition, increase the number of winners, and to provide transport to and from training sessions. Seventy-seven respondents (11.7%) felt that the institutions should offer more training sessions before, during and after the competition which are more focused on specific issues. Sixty-four respondents (13.3%) feel that different judging methods should be used, such as having different categories for different industries; include more winners which are based on provinces and urbanization. Fifty-five respondents (9.5%) would like to receive feedback, not only on their business plans but also on how and why the winners were chosen. Other suggestions was that the institutions promote and market the competition more intensely, provide more assistance during the business plan process (7.1%) give more support to businesses (5 respondents, 6.0%), help participants set up their business plans (5.2%) and increase participants' access to resources that they need for the competition (4.1%).

9. CONCLUSION

From research conducted, it can be seen that the majority of respondents indicated that the competition had promoted a culture of entrepreneurship. Despite respondents' view that there was a culture of entrepreneurship, there is still room for improvement. Many respondents still indicated that there was not sufficient opportunity to network with industry experts. However, overall the general perception of the Business Plan Competition was positive and the respondents indicated that a culture of entrepreneurship was promoted and therefore it can be concluded that this objective was satisfied.

Institutions should follow up on the individuals who started their business after the Business Plan Competition in order to provide them with the additional assistance for a start-up business.

Three hundred and twenty-two (or 46.6%) respondents indicated that they did not feel that the Business Plan Competition provided them with a platform to start or promote their business. With this research finding, it is important that management investigate why entrees did not feel that a sufficient platform was provided in order to promote or start their business

Organisers need to ensure that staff members know how to approach and handle all entrants and make them feel welcome and supported. From the results it is recommended that the internet, website and newspaper/magazines promotional platforms

be optimised in future, as they would seem to have been the most used by respondents.

As social media is becoming an important phenomenon in individuals' lives and many have access to social media sites, such as Facebook or Twitter, organisers should focus more on the use of these media in future and ensure that this fact is communicated to the market when running the competition.

The general perception of value gained from the competition was very positive, thus suggesting that the Business Plan Competition adds value to entrepreneurs throughout the country and should be considered to be offered again. The judging process particularly should be explicitly communicated in order to manage entrees expectations. In addition, feedback on all the business plans submitted would greatly improve the Business Plan Competition as well as to stimulate interest in starting a business. Although providing individualized feedback may seem impractical, a mere generic e-mail could inform participants that their business plans were considered however, were unfortunately not successful. Nevertheless, should they require further assistance; they should be asked to please visit their closest branch. This will improve entrees perceptions of the competition, and could possibly build a relationship with the entrees.

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