TEA kicks off 10th annual Tulane Business Plan Competition

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As the Tulane Entrepreneurs Association (TEA) hits a 10-year milestone with its annual Business Plan Competition, the group is shaking things up by more than doubling the prize money and shifting focus to the virtues of "conscious capitalism."



The deadline to apply for the 2010 Tulane Business Plan Competition is Feb. 1.

This year, the contest will award a top prize of $50,000 in startup capital to the group with the best idea for a business that seeks to positively affect both its stakeholders and the society in which it operates. The idea could involve the principles of social entrepreneurship or "right livelihood," which is based on the belief that one can do good for the world while doing well for oneself, says TEA President Matt Dearmon, a second-year graduate student at the Freeman School.

The group is seeking entries online for the contest, which is open to students across the globe. The only criterion for participation is that one of the principals involved in the venture must be an enrolled student at an accredited university. The deadline to apply is Feb. 1. To enter, submit an executive summary of the business plan online at www.TulaneBusinessPlanCompetition.com.

"Entries can be non-profit or for-profit ventures, but they have to be committed to a long-term strategy of sustainability with regards to relationships with all stakeholders - customers, employees, shareholders, vendors, the environment and

the local community," Dearmon says. " Such a company recognizes that no one stakeholder can be compensated in such a way that it damages any other stakeholder and jeopardizes the sustainability of the organization."

The competition, which is part of the Freeman School's entrepreneurship programs, has provided thousands of students a chance to pursue entrepreneurial ambitions. Entries will be evaluated by a panel of judges based on the soundness and implementation potential of the business idea, the financial feasibility of the venture and the demonstrated ability to address the interests of all key stakeholders.

"Bring your 'A' game," recommends John Elstrott, executive director of Freeman's Levy-Rosenblum Institute for Entrepreneurship. "The Tulane Business Plan Competition attracts some of the best Conscious Capitalists and Social Entrepreneurs from around the country. These are tough competitors who play hard and have fun."

Three rounds of judging will take place beginning in February. The top three teams will present their plans before a panel of judges at this year's competition scheduled for Friday, April 16, at the Freeman School.

The Tulane Business Plan Competition program began in 2000 with the goal of teaching students interested in entrepreneurship the set of skills needed to start a new venture as well as to expose these young entrepreneurs to investors who could fund their businesses. In recent years, the contest expanded to include social entrepreneurship ventures from regional, national and international university students.