TEA offers more than $35K in revamped business venture contest

January 21, 2014

After hosting one of the region's premiere college business plan competitions for 14 years, the Tulane Entrepreneurs Association (TEA) has completely redesigned the contest to better reward the practical aspects of what make startups successful – the ability to rapidly adapt to customers' needs.



> The 2014 Tulane Business Model Competition will award more than $35,000 in prizes to new business ventures demonstrating a customer-validated business model.

Instead of rewarding the theoretical, the new contest wants ventures to show they've worked with potential customers to vet their services, adapted to those needs and shown the ability to quickly change course if the market disproves their assumptions. The new Tulane Business Model Competition offers a $25,000 grand prize and a $10,000 award for runner-up.

"In this contest, sleek presentations are not going to cut it," said Ralph Maurer, executive director of the Levy-Rosenblum Institute for Entrepreneurship at Tulane University's A.B. Freeman School of Business. "Participants won't be rewarded for overly ambitious sales projections, drawing fancy graphs or crafting the perfect pitch

to venture capitalists."

Instead the contest rewards teams for breaking down their idea into a key business model hypotheses; testing their assumptions with customers; applying Customer Development/Lean Startup principles to make sure they nail the solution; and learning to pivot until they have a customer-validated business model.

The contest is open to any team led by at least two or more students enrolled in a college or university. To enter, teams must submit a video presentation – normally a voice annotated slide deck no longer than 10 minutes – online by 11:59, Feb 14. More details on submission criteria are available at: http://tulane2014.istart.org/ .

"Entering the first round of the competition doesn't require a significant time investment, and it's a worthwhile exercise for anyone working on a startup," Maurer said.

TEA will select eight semi-finalists who will win $1,000 each and get to pitch, receive mentoring and network with a variety of lean startup experts on Tuesday, March 25, in New Orleans. Ultimately, three finalists will present their business models at Tulane University on Friday, April 11, 2014.

- Keith Brannon