Freeman MBAs take top prize in first pitch contest of NOEW 2018

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A team of Freeman School MBAs won first place in the 2018 IDEAcorps MBA Consulting Challenge. Pictured, from left to right, are team members Mairead Coogan, Analisa Leavoy, Vizzit founder Arthur Bart-Williams, Kristina Crouch, Madeline Peters Mesa and Katie Mullins.

The 2018 edition of New Orleans Entrepreneur Week features nearly a dozen different pitch contests for ambitious entrepreneurs, but it was a team of MBA students from Tulane University's A. B. Freeman School of Business who took home the week's first prize.

The Freeman School MBAs edged out peers from five universities to win first place in the IDEAcorps MBA Consulting Challenge. The competition, which helped kick off this year's weeklong celebration of the best in New Orleans startups and business innovation, took place on March 18 at the Shop at the Contemporary Arts Center.

Hosted by Loyola University and the Idea Village, the IDEAcorps Challenge pairs New Orleans startups with MBA teams from across the country for an intensive consulting experience designed to help the businesses solve problems. The teams — which this year included Tulane, Xavier University of Ohio, Loyola University of New Orleans, University of Alabama, Auburn University and Mississippi State University — spent three days working with the startups to scope out issues, validate potential solutions and develop practical plans the entrepreneurs could put into action. A panel of judges then voted on which plan was likely to have the biggest impact on the business.

“It was an exhausting and grueling 72 hours, but it was an overwhelmingly positive experience,” said Kristina Crouch (MBA ’18). “We take classes in finance, consulting and management, but it’s very rare that we get to integrate all of these things in a real-life scenario.”

Crouch and teammates Mairead Coogan (MBA ’18), Analisa Leavoy (MBA ’19), Madeline Peters Mesa (MBA ’18) and Katie Mullins (MBA ’18) earned this year’s top prize for their work on behalf of Vizzit, a mobile-based platform that enables people and organizations to create customized self-guided tours that engage customers and promote brands.

After meeting with company founder Arthur Bart-Williams, the MBAs conducted surveys to validate the venture’s key assumptions, they streamlined its business model to focus on the most likely customers, they sought out content creators to generate assets that future customers could use, and they updated its financial model, enabling the company to cut its break-even time by two years and reduce projected startup costs by 75 percent. The students even created their own customized walking tour, Jazz and Drinks, to validate the concept and add content to the platform.

“I was thrilled with what they accomplished,” said Bart-Williams. “If they had accomplished any one of the things they did, I would have been happy, but they probably got four or five things done that each exceeded my expectations.”

The Freeman team also made history. In addition to being the first Tulane team to win the IDEAcorps Challenge, they were also the first all-women team to compete in – and win – the competition in its 12-year history.

“It’s very gratifying to connect our students with entrepreneurs in need of support,” said Freeman School Dean Ira Solomon. “It’s even more gratifying to know that those entrepreneurs are using the recommendations of our students to grow and expand their businesses.”

“Even more valuable than this team winning the competition was the tremendous learning opportunity they got out of it,” added Rob Lalka, executive director of the Lepage Center for Entrepreneurship and Innovation. “For me, it underscored the value of extracurricular activities in entrepreneurship. As important as the work we do in the classroom is, there’s no match for the kind of intensive experience students get by working with entrepreneurs like Arthur, so it’s something we hope to do more of in the future.”