



Business Plans and Venture Competitions

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Introduction

My first experience with a venture contest was an invitation to judge the University of Oregon's national venture contest in 1997. I accepted the offer quickly. I was shocked when I arrived and discovered I'd committed most of Thursday, all of Friday, and most of Saturday. I run a company. I didn't think I had that much time available. By Saturday, however, I was delighted, glad to have participated, and already offering to do it again. Since then I've judged over a dozen national venture contests, including the most recent one at the University of Notre Dame and those sponsored by my company, Palo Alto Software, Inc. I've also spoken to contestants at Harvard and U.C. Berkeley about how to develop the plans they submit.

Venture contests became very popular nationally in the latter half of the 1990s. They started at graduate business schools, and in the beginning most of them required MBA participation, but lately the idea has spread to businesses involved in entrepreneuring, websites, and other organizations.

Many of these venture contests offer significant cash prizes: \$25,000 for first place is not unusual, and I've been a judge for contests offering \$100,000 to first-place finishers, and up to \$3 million in total prize money.

This white paper is for entrants in both venture competitions and business plan competitions. It's about the competitions themselves, how to win them, and, specifically, how to use **Business Plan Pro**[®] to do it.

Plan Contests vs. Venture Contests

Venture competitions are more common and more fashionable than business plan competitions. These competitions evaluate the venture's chances for success based on factors such as market, competitive advantage, financing, and management team. They should always include presentations for judges, and question-and-answer (Q&A) sessions. While plans are used for screening entrants, the presentations are usually even more important. Judges use presentations and Q&A responses to evaluate the management team, a critical factor. It takes an excellent plan to get into the final rounds, and an excellent presentation to win.

A business plan competition, on the other hand, is based on the document itself. Judges use the plan as the summary of the entire venture—the same factors perhaps as the venture contest, but the judgment is based on the document alone. There is no presentation.

In either case, the plan is a critical component. It frequently serves as the only criteria for selection of semi-finalists and even finalists. Competitions normally receive far more entrants than they can practically screen any other way, so the business plan is the critical document. Some competitions use less than a business plan, just a summary document, to screen entrants; but even in this format the full business plan screens the finalists.

Judging Criteria are Often Vague

What is a good venture? It depends on who you ask. This is unfortunately a generalized problem with venture competitions, at least from what I've seen. There is a huge range of different views on what's a good venture. For example:

- What's better; a \$5 million opportunity with a 50% chance of survival, or a \$50 million opportunity with a 5% chance?
- Is a business likely to attract venture capital more worthy than one that doesn't need venture capital?
- Is a well-conceived low-risk toy manufacturing business, using readily-available plastic parts, more interesting than a very-high-tech telecommunications product that might take years to develop?

Competition organizers have trouble establishing predictable criteria at the start. Furthermore, judges, who tend to have venture capital backgrounds, tend to apply their own criteria in the moment of truth. Investors almost always vote for the venture that presents the best investment. They can't help it.

"You can't control the backgrounds of your judges but if you have the chance, find out all you can about your judges before the competition. Knowing their backgrounds will help you predict some of their questions and allow you to be prepared for a focus on one or another specific area of your plan."

-- Sadie Dressekie (Business Plan Contest winner)

Optimizing Your Tools

Be careful with this point. Some very credible experts believe all business plan software is bad, presumably because some of it is bad. Some business plan software products are little more than shallow cookie-cutter boilerplate managers, with weak financials and poor text, and little or no flexibility.

Business Plan Pro, however, isn't one of those bad products. It's an effective tool that has helped the winners of several major contests. It can help you.

Several Visible Successes

Plans developed with Business Plan Pro have been very successful in national business plan competitions. For example, the NovOculi business plan won first place in one national competition and second in two others, for a total of \$40,000 in prize money; and it was developed using Business Plan Pro. It's included in the sample plans available with the software (look in the Sample Plan Browser for "Medical Equipment Manufacturer – Eye"). Those sample plans (the 400+ included with the product) include several other contest winners, and several second and third place plans as well. Hands On! the Children's Art Museum of Chicago, won \$25,000 for its plan written in Business Plan Pro (look for "Nonprofit – Museum – Art School"). Some others that aren't included—Partscope, for example, which won the \$25,000 in the University of Notre Dame 2001 venture contest—were also developed in Business Plan Pro.

Some Important Assumptions

Why isn't Business Plan Pro enough by itself? Hasn't it been used to win more than \$100,000 worth of venture contest prizes? Why is there a need for this white paper?

1. The venture contest entry is a special-use business plan, one in which sophisticated formatting is likely to be an advantage.
2. Business Plan Pro is designed for more standard uses. In the real world a business plan is a business document, and a standard, professional, easy-to-read format is ideal. In a venture contest, however, judges use whatever means they have to differentiate between plans. All other things being equal, the document itself could be a factor. Quality of ideas and content can be confused by sophistication of graphics and format. When in doubt, as a contestant, you want to optimize your chance with the best possible document. Therefore, additional sophistication might be useful.
3. The ideal is to work with Business Plan Pro to give you a powerful tool for developing the core elements of a plan, and then, if necessary, export to other applications for finishing and formatting.

This white paper is about optimizing, working with Business Plan Pro for its advantages, and then exporting for more final-document power. It won't tell you the basics of using Business Plan Pro—you can find that information in the help sections and manual. What it will do is show you how to customize and improve the

output you create in Business Plan Pro to meet the sophisticated needs of a venture contest entrant.

Best of Both Worlds

Develop your plan with Business Plan Pro first, and then finish it with Word, Excel, and PowerPoint. That gives you the assurance of the planning tool with the flexibility and power of the MS Office applications for final output.

With Business Plan Pro you get:

- *A strong head start with the document.* A good beginning outline, lots of ideas and examples.
- *Robust, mathematically and financially correct financials.* You'll get a set of key tables that link assumptions, sales, personnel, profit & loss, cash flow, balance sheet, and ratios, so that any change in one affects all the others. You may be able to do this yourself in Excel, but why bother? What's in Business Plan Pro is already linked, error tested, and documented, and it works. Cash flow is sensitive to critical assumptions for collection days and inventory, as it should be. Ratios and industry standards are already in the spreadsheet. And you can export that to an Excel workbook with tables separated into worksheets, and with range names and formulas accessible.
- *A useful draft document with text, tables, and charts already merged on the page.*

From there you can move into Word, Excel, and PowerPoint for molding and polishing a final document with excellent graphics, formatting, charts, etc.

“Our team began writing the plan using a template created in Word and we got very frustrated with the lack of direction. We transferred the whole plan into Business Plan Pro and it gave us the outline and structure we needed to let us focus on the content rather than focusing on the format. When we had completed the content in Business Plan Pro we exported it back into Word to fine tune the formatting. The planning software saved us many hours, and our sanity!”

-- Sadie Dressekie

Working in Text

The text in a business plan should be focused and on target. It's not about great description or beautiful construction; it's about

business. Keep it simple. Keep it short. Use bullet points and numbered lists wherever you can.

Don't ever let your reader become distracted by how you say it. A plan is about what you say, not how. And it's more about what you're going to do than what you say. Remember, though, that spelling errors, run-on sentences, and poor grammar can have a negative impact. Many readers object to this kind of error. Judges will mark you down for it. Don't let it hurt your chances.

Recommended Strategy: Stay Simple, Build, then Format

Keep the formatting simple, stay with the standard, and focus entirely on content. The outline structure, instructions, examples, and all of the built-in content in Business Plan Pro will help you clarify your thoughts and include your most important information during the development stage. Don't fuss with format until after the content is entered.

Text Formatting Stage One: Simple Really Means Simple

Once your content is entered, Business Plan Pro can deal with some fairly slick formatting features. Specifically:

- Write your text in simple paragraphs.
- Use a San-Serif font (e.g. Arial, Verdana, Tahoma) for headings. These styles have a clean look that works well for titles.
- Use a Serif font (e.g. Times Roman, Book Antiqua, Garamond, Palatino) for the standard text. This style is more rounded and easier to read large blocks of text.
- Avoid changing fonts within paragraphs. You can use Bold and Italic and Underline within Business Plan Pro, but these too are often overused.
- Use the bullets and numbered list facilities within Business Plan Pro. Bulleted and numbered lists are practical for business plans; they get to the point quickly. Insert graphic images or create text tables to further emphasize your text.

The following sample shows a topic with graphic in Business Plan Pro:

Sample Topic with Graphics in Business Plan Pro

2.1.3 Target Market Analysis

The three main target markets for the retail operation are weekend warriors, hard core climbers, and the curious. Market trends are positive for this concept. The three major trends that should increase the size of the target market are:

- The sport of rock climbing is enjoying growth. The successes of rock climbing gyms in the Silicon Valley, Seattle, Eugene, and other locations offers clear evidence of this increasing popularity.
- Gourmet coffee demand is very strong throughout the Northwest. Growing numbers of consumers view an expensive espresso drink as a way to savor a moment and as a natural part of an outing or activity.

The following shows an example of one of our ads:



The target market forecast data is provided in the table below:

Target Market Analysis						
Market Segments	Hard-core	Weekend Warrior	Curious	Healthy	Wealthy	
Retail Consumers	5	4	3	1	3	
Internet Consumers	4	4	3	2	3	
Direct Mail Consumers	4	2	2	0	0	
Customers from Business	2	4	5	2	2	

Working the Numbers

Every business plan depends on words and numbers, so spreadsheets are essential, and even more so for a venture contest. Good solid financials are critical.

Like the plan itself, your financials can't win a competition for you, but they can lose it. Some judges will comb the numbers looking for obvious errors. Some will ask you about financials during presentations and question-and-answer sessions, probing to see how well you know your assumptions, and, through that, how well you know the business.

This is one of the strongest reasons for incorporating Business Plan Pro into the development process. It has strong financials, built around correct cash flow and related financial analysis.

Of course it is also true that every competent graduate business student should be able to develop complete financials using his or her own spreadsheet, from scratch. Business Plan Pro won't do anything that the competent MBA student shouldn't be able to do. The questions are, of course, how much time is involved? Is this a good place to invest dozens, possibly hundreds, of hours? Or are you better off using a tool for the mechanics, and focusing on the content of the plan?

“If you are writing your plan in a team you should assign one person to act as the CFO – one person who knows the numbers back to front and inside out. Your CFO should have logical explanations for all the financial assumptions in your plan, and should explain them to the rest of the team over and over before the event.

This exercise will serve two purposes – it will ensure that the rest of the team members have a good understanding for the numbers and it will help you locate and fix errors. If there are mistakes in your numbers, you can be guaranteed that the judges will find them and call you on them.”

-- Sadie Dressekie

Understand the Financial Model

Chapter 6 of the Business Plan Pro manual explains the financials in detail. That includes how tables are linked, which tables are linked, important formulas, options, and table details. This is fundamental to understanding what's going on.

Tables don't stand alone. They work together. Your sales forecast and personnel plan go directly into your profit and loss,

and both of those, plus the balance sheet, affect your cash flow. Ratios come from several statements, and assumptions affect several too.

Adding Additional Worksheets

You can add worksheets in Business Plan Pro PREMIER. Instructions are in the Business Plan Pro manual. You can add as many worksheets as you want, name them, and program them using standard Excel-compatible formulas.

“Before you begin your numbers, read the rules. Different competitions will demand different levels of detail in their plans. One may ask for one year of financial monthly and the next two years annually. Another may ask for all three years broken down monthly. It won’t look good to judges if you don’t give them even the basics of what they have asked for.”

-- Sadie Dressekie

Reality Check

No spreadsheet, no authored financial analysis, is perfect. Every one of these tools depends on assumptions, algorithms to predict key items, and human judgment. Business Plan Pro does this well, and has the advantage of a lot of testing, and the more important advantage of supported documentation—in a 350-page manual, online help, instructions and examples, row-by-row help, and links directly from the software to the manual and business planning book.

However, although this is a huge advantage, it is still a spreadsheet system, a series of spreadsheet tables linked together. The critical balances for receivables, payables, and inventory depend on algorithms implemented in spreadsheets.

Even a spreadsheet system as rigorously tested as the Business Plan Pro financial tables is full of potential errors for inexperienced users. Delete a row, change a range name, change a formula and you can undermine the whole system. Business Plan Pro can prevent such errors from within the application, but if you export to Excel, there is no protection.

As soon as your financials are exported to Excel, they are yours to work with. They can’t go back into Business Plan Pro. Furthermore, changes you make become your responsibility, yours to understand and support. For better or worse, it’s your model, your programming, and, when problems come up, they’re your problems.

To Export, or not to Export?

Strategy 1: Don't Export

Don't let the discussion of exporting files put you off. You may not have to export at all. Many venture plan winners have stuck with the original Business Plan Pro outline and financials. You don't have to export to have excellent financials and professional-looking formatting.

One good look for a plan is to include the charts in the document, to illustrate the highlights, and leave the detailed financials for printing in small print, landscape instead of portrait mode, in appendices. Business Plan Pro will be fine with that option, without requiring export to Excel or further modifications.

You can also change the look and the feel of the financials, if you want, without exporting to Excel and risking a lot of problems. Use the Business Plan Pro report writer (in the File > Print menu) or print directly from tables, using your print options.

Strategy 2: Use the Word Interactive Feature

You can export to Word and maintain a direct connection between Word and Business Plan Pro, refreshing the data in both applications. Business Plan Pro adds a specialized business plan menu to Word. You can work in Word without losing the facility to refresh table data from Business Plan Pro. This is a 2004 version feature only, and is referenced below and explained in detail in Business Plan Pro Help.

Strategy 3: Export for Cosmetics Only

When you export from Business Plan Pro to Word or Excel, you can do some things with Word and Excel that you couldn't do in Business Plan Pro, and without modifying any financials.

Strategy 4: Export and Develop

Some business plans and some business plan contests lend themselves to additional Excel work. You might want more detail in one place or another, more months to show a ramp-up. You might want to produce a Sources and Uses of Cash statement, which Business Plan Pro can't do—although it provides you with all the information you need—because it doesn't know ahead of time which are sources, which are uses.

Even for this case you are still much better off with the product and the export from it, because you start out with a proven, tested, well documented workbook that works.

Always Keep your Business Plan Pro Files as Backup

If you choose to export to Word or Excel, keep your business plan files intact. You can lose files in any format, on any computer. You may make changes that you decide later to scrap. You might also want to go back to Business Plan Pro for a number of other reasons, to redevelop the plan, to collaborate with other partners, to create an Adobe PDF file for transport via email.

Export to Word

Hold on as Long as Possible

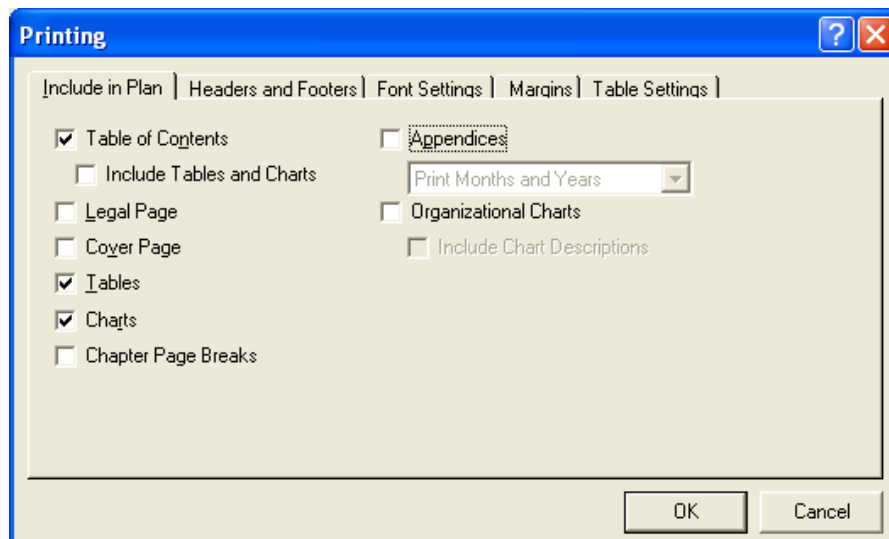
The key to success with this strategy is holding on within Business Plan Pro as long as possible before choosing to export to Word. Once you've exported to Word, you can't go back into Business Plan Pro easily. So don't take that step until you're comfortable you've used the development tools within Business Plan Pro—the outline, instructions, examples, and related features—as much as possible.

Export shouldn't be hard to do or hard to find. It's covered in detail in the Business Plan Pro manual, Chapter 9, Working with Microsoft Office.

Set Your Print Options First

The first step is checking your print Options. Select the File > Print command, then select the Plan option for what to print, and then the Options command on the print form. The Printing Options Dialog shown in Figure 1 makes a significant difference. The exported plan will include whatever is checked in the options.

Figure 1: Printing Options Set Export Options



To access the print options you need to go to the print menu and choose to print the plan. That opens a dialog that includes the Print options shown in Figure 1. Set your options before you go to export.

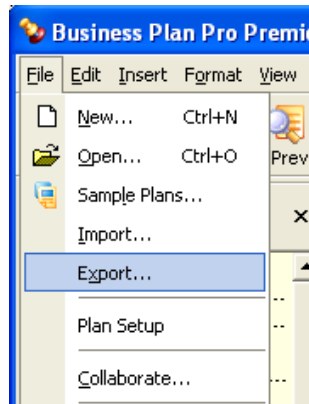
You can experiment with the options to see what you like, but we generally recommend what you see in the illustration. Here's why:

- The Table of Contents works well in Business Plan Pro, and also with Word when you have both open.
- The standard Legal Page isn't appropriate for a venture contest. If you do want a legal page, check with a faculty advisor or attorney. Do your own in Word.
- The Cover Page isn't appropriate for a venture contest either. Design a nicer cover than what's standard in Business Plan Pro. Use a graphics application designed for that use.
- The appendix produces detailed monthly tables suitable for printing in landscape mode. You'll end up doing the same in Excel after export.
- The imbedded tables and charts are convenient. They will be exported into the Word document as graphics for the charts and Word built-in tables, with data already entered, for the tables. Although you may end up replacing these with Excel output pasted into the document instead, they are convenient where they are as placeholders. Furthermore, you may decide not to replace all of them, they do look very good within the document.

The Export Process in Detail

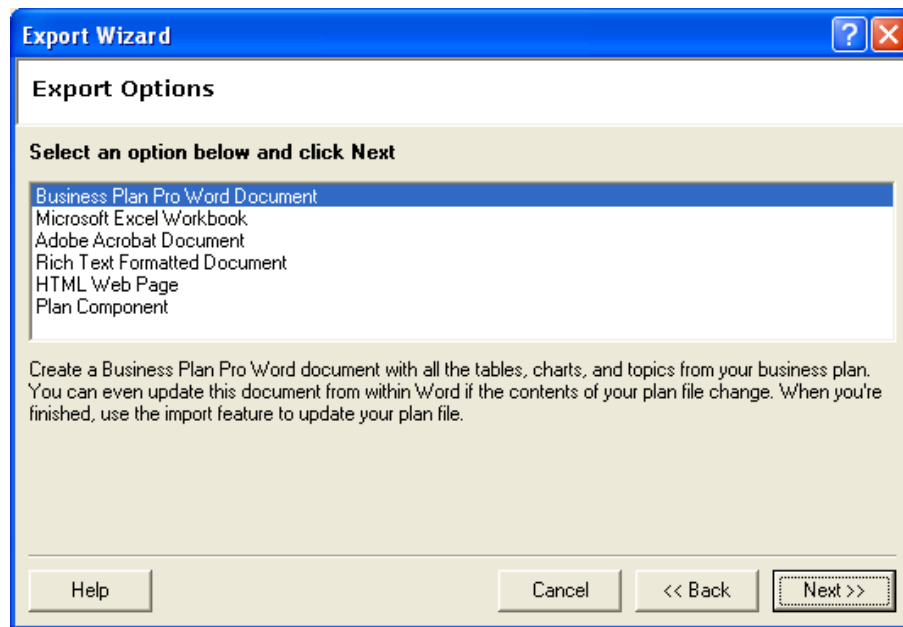
When you choose the Plan option in the Export menu, Business Plan Pro is going to export the document as defined by your print options. Figure 2 shows you the Export command on the File menu.

Figure 2: The File Export Command



The Export command brings up the Export Wizard as shown below in Figure 3.

Figure 3: Plan Export Wizard



The text of the plan will export into one of several possible file formats:

- The Business Plan Pro Word Document exports to the native format for Microsoft Word. The exported file will also include the formatted text and imbedded tables and charts as well, if you set your print options correctly. Tables will be included as data in Word tables, without the underlying calculations. Microsoft Word will open this DOC file for further editing. If you are careful and you don't have unusual Word add-ons or an early version of Word, you can continue to work in Word and Business Plan Pro both, at the

same time, making changes in Word that will be absorbed in Business Plan Pro.

- The Microsoft Excel Workbook is a complete workbook with every table in a separate worksheet. We discuss that in detail below, in the section titled “Export to Excel.”
- The Adobe Acrobat Document in (PDF) format will be a computer-readable file you can email as an attachment. You can take it to a copy shop for reproduction there, and on a computer you can open it to read on the monitor or print it for reading on paper. However, a PDF file is not suitable for further editing.
- The Rich Text Formatted Document (RTF) is a general word processing text file format. Word, Works, Word Perfect, WordPro, and most commercial word processing software will read RTF and give you the same format you see in the printed Business Plan Pro output. The exported file will have tables and charts included if you specify that in the options.
- The HTML Web Page export creates a file suitable for posting onto a website. Illustrations create graphic files and tables are imbedded in HTML table style. The page will include the complete plan.
- The export Plan Component creates a subset of a business plan that can be imported by Business Plan Pro into a new plan or a different plan, provided that both plans are developed in Business Plan Pro. Experts use this to create modules for specific plan uses, vertical markets, etc.

Tips for Working in Word after Export

Microsoft Word is a very powerful word processor, the market favorite, and a de-facto standard. If you aren’t aware of its powerful document features, you will want to watch for the following power tools for finishing your plan:

1. You can hold your business plan open in both Word and Business Plan Pro so that you can work in Word and refresh your Word document with tables from Business Plan Pro. Both applications must be open. Business Plan Pro will add a “Palo Alto Software” menu in Word. That menu gives you useful options for refreshing your Business Plan Tables within your Word file.
2. Familiarize yourself with Word’s styles and how to use them. Business Plan Pro documents have three levels of outline headings and three basic text styles. Business Plan Pro integrates styles into the document.

3. In the interactive mode you can also use the Word Outline view. Outline view can be set to view just the headings paragraphs, so you can streamline your outline and scan the underlying logic.
4. Word is more powerful than Business Plan Pro for pasting graphic images and tables. Although Word has its own table manager built in, tables are particularly powerful when copied from Excel with the “Copy Picture” command and pasted into Word as images. The disadvantage of that choice, however, is that tables pasted as pictures will need to be modified when you change your numbers, because they don’t work interchangeably with both Word and Business Plan Pro. See the Export to Excel below for instructions on using the Copy Picture option in Excel.

Export to Excel

Excel is Infinity

Excel is an applications programming language, not a program. Be sure you understand the language before you attempt to make changes to the Business Plan Pro financial statements within Excel. You have the power to modify, revise, add, subtract ... and break the financials.

Hold on as Long as Possible

Remember, once files are exported to Excel, they can’t be brought back into Business Plan Pro. Changes you make after export won’t show up when and if you decide to bring the plan back to original form. Your export to a plan document has the last numbers done within Business Plan Pro, not whatever you did outside of it.

Export Process Details

You can export from Business Plan Pro to a complete Excel workbook.

The documentation on export to Excel is included in your Business Plan Pro manual as part of Chapter 9, Working with Microsoft Office.

To export from Business Plan Pro to an Excel workbook:

1. Execute the Export command in the File menu, then choose Microsoft Excel Workbook in the Export Wizard.

2. Use your file navigation dialog to export the workbook as an *.XLS file in whichever directory or folder you want. Remember where you left that file.
3. Open your Excel, open the exported file, and save it immediately in the latest Excel file format available, with a different file name. This is good discipline; it keeps a copy of the file as it was when exported, as a second (along with the original source file in Business Plan Pro) back-up file.
4. Go immediately to the Tools menu in Excel, find the Options form, and set Sheet Tabs to show. Without sheet tabs you won't see the different worksheets included.
5. Save again.

Working in Excel after Export

1. Immediately after export, all the worksheets will be protected, but without passwords. You can turn protection off using the Excel command for that, without needing a password.
2. Don't delete anything in the workbook. Don't delete any worksheets, range names, rows, or columns.
3. You can hide whole worksheets, rows, blocks of rows, columns, and blocks of columns. Learn how to use the Format menu to hide what you don't want.
4. Each table has its own worksheet. Look at the sheet tab names to find the table you want. Make sure Excel is set to show sheet tabs.
5. Some worksheets have multiple options for the specified table built into them, so they can switch options according to business plan needs. The Personnel Plan, for example, has four different personnel table structures, one below the other. Find the one that was assigned to your plan by the Business Plan Pro EasyPlan Wizard.
6. The Profit and Loss table hides rows to switch from the expense categories format to the simple list format. You can unhide rows to show the full table.
7. The worksheets have a lot of logistical information in them, used by Business Plan Pro to manage options, charts, and other application functions. Don't delete these areas, ignore them. Use the Hide commands to hide them if you don't like them.
8. You can add as many new worksheets as you want.

9. When creating a chart, it's better to put the new chart into a new worksheet instead of on one of the existing worksheets.

Using Excel's Copy Picture Command for Graphics in Text

Select an area in an Excel worksheet, presumably an area that represents a table you'd like in the main text. Hold the shift key down as you open the Excel Edit menu and you'll see the Copy Picture command. Click on your Word document and paste the picture into it as a graphic.

Using Excel Graphics

Business graphics are by far the best way to communicate numbers in a business plan. Business Plan Pro includes more than a dozen automatically produced charts, but Excel offers a very powerful graphics facility to build many different illustrations of your numbers, and more is often better.

To use Excel graphics in your business plan, export the workbook and go from there. You will have to depend on your own Excel knowledge, because additional charts are not part of the Business Plan Pro product; but the power is there for you.

Take Your Best Shot

The Plan Document

- Don't use a business plan to show off your knowledge. It isn't a PhD thesis. Your judges will have at least five business plans to read. They won't appreciate anything extra that doesn't add interest or reduce confusion.
- Don't allow spelling or grammatical errors. Don't trust your spell checker. Don't trust your grammar checker. Read the plan. Have others read it. Spell checkers would accept "Yule bee sorry if ewe leaf yore plan to tuelles like that won." Business plan judges won't.
- Save some white space. Don't get around a page limitation by cramming your plan into tiny fonts and tight spacing. Cut the word count, not the readability.

Presentations and Events

The PowerPoint Presentation File

Plan to have an excellent presentation. Concentrate on it. Learn to use PowerPoint well. Create an excellent PowerPoint presentation and deliver it well.

- Keep it simple, logical, organized, and interesting.
- Be careful with sound and animation; don't overuse the tricks. Don't distract your audience with it.
- Build it logically, covering all the main points, in the right order.
- Don't get lost in details.
- Avoid too much text on the slides. They are placeholders, reminders only.
- Use large text, and simple easy-to-read charts. If you can't display it with 24 point fonts or larger, it's too much text.
- Avoid trivial, distracting clip art.

Be sure to check out the Business Plan Pro manual for additional details about developing PowerPoint presentations from your business plan. There's a section on the PowerPoint presentation in Chapter 8, Print and Publish. That section includes some general presentation tips. There's another section on working with PowerPoint in Chapter 9, Working with Microsoft Office, that offers more details on export and file templates.

Delivering the Presentation

If you aren't already comfortable with presentation styles and the basics of good delivery, get some training, go over magazine or Web articles on presentations, get some help. Judges in venture competitions pay a lot of attention to your presentation delivery.

Your faculty advisor should be your first resource. Business school professors are usually good presenters, they recognize the importance of presentation technique, and can point you to additional trainings and readings. You can also get a lot with a quick search on the Internet. For example, take a look at what you get in Google (www.google.com) with the search for "presentation skills." Try Yahoo! (www.yahoo.com) with that same search term. You can also look for books on presentation skills at one of the larger local bookstores or of course online at www.amazon.com or at www.barnesandnoble.com.

Focus on the people listening, their response to you, rather than the PowerPoint presentation itself. Never read bullet points, avoid as much as possible direct reference to anything in the presentation except pictures and business charts. Try to keep your audience focused on your face, not your slides. Don't "learn" every word of your presentation. It will come off as rehearsed and not believable. Do not read from cards or notes. If you have to read your presentation and refer to notes, do you really know your business?

“At the end of the day a competition is a learning experience, so don’t be afraid to take chances and make mistakes. Judges will know that most of your team members are students – they will know your limitations, and you should too. Don’t be afraid to admit that your management team needs more experience than you have available.”

-- Sadie Dressekie

Dealing with Questions, and Possibly Interruptions

I was in a judges’ meeting at a venture contest—I won’t say which one here—in which the judges changed the rules an hour before the presentations started. The finals had been set to give each team 20 minutes of presentation followed by 20 minutes of question and answer. The judges, however, decided that interruptions are part of real business presentations, so contestants should have to deal with interruptions immediately, without the 20 minutes grace period.

That last-minute change made for a better contest. It was tougher for the teams, but more realistic.

The way that you answer questions can be very important, sometimes even more so than the content of your answers. Beware of extremes:

- The extreme submissive strategy, thanking people for their objections and promising to take them into consideration, doesn’t usually work.
- The extreme defensive strategy, defending every point to the death despite all logic and reason, doesn’t work either.
- The extreme aggressive strategy, arguing with the judges, doesn’t work.

It’s hard to prepare for the tough questions, because if you were able to predict them you’d have built the answers into your plan and presentation. Strive for a middle ground, between the extremes, that respects the judges and honors the truth. When in doubt, look for the truth in the points of view, and follow the truth to the right answer. Sometimes judges’ objections will be the most valuable lesson you’ll learn in the contest. Sometimes it’s important to not give in too quickly. There’s a “know when to hold ‘em, know when to fold ‘em” factor with answers that’s hard to generalize.

“The best way to prepare for the Q&A section is practice. Ask your friends, colleagues and professors to watch your presentation and ask you questions afterwards. Make sure that they know you want them to be as tough and critical as possible in their questioning. It will prepare you for the toughest most critical judges.

Because it’s not “real life,” don’t be overconfident. Many of the judges are venture capitalists and business people who make multi-million dollar deals as often as you turn in term papers, so your humility will be appreciated.”

-- Sadie Dressekie

Get the Most Out of It

I’ve enjoyed these contests immensely. They deal with a fascinating realm of new ideas and possibilities, in a way that should start out as fun and get better from there.

Please don’t waste the opportunity. If you can’t see how developing a business plan is like creating a new world, making something out of nothing, then you’ll miss all the fun. If you can’t take the exchange with judges as a risk-free wild ride into the future, then you’ll miss that too. Most of these competitions have judges whose status and success in entrepreneuring makes them very hard to reach through normal channels. Enjoy your access while you have it, and take their criticism as very valuable advice.

It’s an amazing opportunity to put yourself and your ideas in front of people who have enormous value to add, and at no cost to you except effort. Take advantage of it.

■ *Tim Berry*

About the Authors

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