



# 2024 Tuscaloosa Innovates Business Plan Challenge

## Competition Overview and Guidelines

### Overview

The business plan challenge provides local entrepreneurs with the opportunity to present a 10-minute PowerPoint business plan. This year the competition is on February 22, starting with lunch and networking at noon and then kicking off at 1 pm. We expect the competition to run until about 7 pm (ending time depends on number of competitors), and we will announce the winners that evening.

**There are three sets of prizes:**

Grand Prize \$10,000

Additional first, second and third prizes sponsored by ASBDC

First Prize \$5,000

Second Prize \$3,000

Third Prize \$2,000

Regions Bank Entrepreneur Prize

\$5,000 (may be distributed as one prize or more than one prize)

Winners also have additional in-kind funding from numerous local businesses, including co-working space at The EDGE.

### Eligibility

- An individual or team idea can only compete in one of our Spring competitions. Community Competition | ALDAG Competition | Faculty & Staff Competition
- Previous grand prize winners are unable to compete for the same idea again.
- New ideas must be competent, complete, and passable.
- Previous competitors (including 1st-prize and below) can compete with the same idea if they made significant progress since the last presentation.
  - For example, a new line of product added to the business, an expansion, or new service would qualify.
- Additionally, the following conditions must be met:
  - At least one member on the team in a substantial role such as an executive, or co-founder resides in West Alabama or the surrounding area.
  - The business/idea is primarily the work of the entrepreneur. Although entrepreneurs may be part of a franchise, to compete for prize money, the business/idea should be internal to the team.

# THE EDGE

## Format and Process to Compete

Participants will submit a registration / intent to compete form. After being accepted to compete, the individual will then finalize a PowerPoint presentation that he/she will present. The presentation is a maximum of 10 minutes, and then there will be 15 minutes for the panel of judges to ask questions. Resources to help you get ready are available from the AEI team

The AEI Team, at the EDGE, will be coordinating information sessions, a workshop, one-on-one mentoring, and office hours.

## Schedule of Events

Key dates for the competition are listed below.

- January 19 Registration / Intent to Compete Portal Opens
- February 1 1-Hour General Information Session – 12 PM and 5 PM
- February 12 Registration Closes
- February 13 Draft PowerPoint Due
- February 14 PowerPoint DRAFT Due
  - (The AEI team will provide and send feedback on the draft PowerPoint, so individuals / teams have time to change and edit.)
- February 15 Workshop at 5:00 PM
- February 20 FINAL PowerPoint
  - Office Hours with Dr. Welbourne will be available.
- February 22 Competition Date

## Getting Help

- Attend a virtual prep session (tentative dates above, details will be posted on the [competition website](#)).
- Reach out to the AEI staff at (205) 348-3343 or [edge@ua.edu](mailto:edge@ua.edu) to schedule an appointment.