

An exploration of the Business Plan Competition as a methodology for effective nascent entrepreneurial learning

Kayleigh Watson, Faculty of Business and Law, Northumbria University, Newcastle upon Tyne, UK
Pauric McGowan, Department of Marketing and Entrepreneurship, Ulster University,
Newtownabbey, UK

James A. Cunningham, Newcastle Business School, Northumbria University, Newcastle upon Tyne,
UK

Abstract

Purpose – Business Plan Competitions (BPCs) are readily prescribed and promoted as a valuable entrepreneurial learning activity on university campuses worldwide. There is an acceptance of their value despite the clear lack of empirical attention on the learning experience of nascent entrepreneurs during and post-participation in university-based BPCs. To address this deficit, the purpose of this paper is to explore how participation in a university-based BPC affords entrepreneurial learning outcomes, through the development of competencies, amongst nascent entrepreneurs.

Design/methodology/approach – Underpinned by a constructivist paradigm, a longitudinal qualitative methodological approach was adopted. In-depth interviews with nascent entrepreneur participants of a UK university-based BPC were undertaken at the start and end of the competition but also six months after participation. This method enabled access to the participant's experiences of the competition and appreciation of the meanings they attached to this experience as a source of entrepreneurial learning. Data were analysed according to the wave of data collection and a thematic analytical approach was taken to identify patterns across participant accounts.

Findings – At the start of the competition, participation was viewed as a valuable experiential learning opportunity in pursuit of the competencies needed, but not yet held, to progress implementation of the nascent venture. At the end of the competition, participants considered their participation experience had afforded the development of pitching, public speaking, networking and business plan production competencies and also self-confidence. Six months post-competition, participants still recognised that competencies had been developed; however, application of these were deemed as being confined to participation in other competitions rather than the routine day-to-day aspects of venture implementation. Developed competencies and learning remained useful given a prevailing view that further competition participation represented an important activity which would enable value to be leveraged in terms of finance, marketing and networking opportunities for new venture creation.

Research limitations/implications – The findings challenge the common understanding that the BPC represents an effective methodology for highly authentic, relevant and broadly applicable entrepreneurial learning. Moreover the idea that the competencies needed for routine venture implementation and competencies developed through competition are synonymous is challenged. By extension the study suggests competition activities may not be as closely tied to the realities of new venture creation as commonly portrayed or understood and that the learning afforded is situated within a competition context. Competitions could therefore be preventing the opportunities for entrepreneurial learning that they purport they offer. Given the practical importance of competition participation as a resource acquisition activity for nascent entrepreneurs, further critical examination of the competition agenda is necessary as too is additional consideration about the design of such competitions and how such competitions should feature within university policy to support new venture creation.

Originality/value – This study contributes to the limited literature and studies on BPCs by focussing on its effectiveness as a means of providing entrepreneurial learning for participants. The key contribution taking it from an individual nascent entrepreneur participant perspective is that the competencies afforded through competition participation are more limited in scope and application than traditionally promoted and largely orientated towards future BPC participation. Learning is mainly situated for competition sake only and about participants securing further resources and higher levels of visibility. As the nascent entrepreneurs intended learning outcomes from competition participation are subsequently not realised, the study highlights a gap between the intended and actual outcomes of competition participation.

Keywords Competencies, Entrepreneurial learning, Nascent entrepreneurship, Business Plan Competition

Paper type Research paper

Introduction

Business Plan Competitions (BPCs) have come to assume global prominence since the 1980s with provision on university campuses particularly ubiquitous (see Bell, 2010; Kraus and Schwarz, 2007; Ross and Byrd, 2011). These competitions typically involve nascent entrepreneurs, i.e. “individuals who alone or with others are trying to start an independent business” (Delmar and Davidsson, 2000, p. 1), entering venture ideas which are then judged by an industry and investment peer group on their commercial merits, with “the best” ideas being rewarded by way of a cash award, this often accompanied with opportunities for financial investment, PR exposure and networking (Gailly, 2006; McGowan and Cooper, 2008; Thomas et al., 2014). The promotion of university-based BPCs today can be observed a product of graduate entrepreneurship (Matlay, 2010; Nabi et al., 2010; Nabi and Holden, 2008), start-up support (Dee et al., 2015), entrepreneurship education (Pittaway et al., 2015), entrepreneurial university (Cunningham et al., 2017; Etzkowitz, 2003; Gibb, 2002, 2005, 2012; Guerrero et al., 2015) and pro-business plan (Lange et al., 2007) agendas.

The *raison d'être* which underpins BPC provision is concerned with the motivation of entrepreneurial activity, stimulation of new venture creation and support of nascent entrepreneurial behaviour (Kwong et al., 2012; Randall and Brawley, 2009; Roldan et al., 2005; Russell et al., 2008; Thomas et al., 2014). Accordingly the BPC, with its inherently experiential emphasis, has been widely positioned and asserted as an experience conducive to promoting entrepreneurial learning amongst those who decide to participate (Hegarty, 2006; Roldan et al., 2005; Russell et al., 2008; Sekula et al., 2009). Entrepreneurial learning is of pronounced importance amongst nascent entrepreneurs (Honig et al., 2005), the lynchpin of successful venture emergence (Aldrich and Yang, 2014; Fayolle and Gailly, 2008) but also the personal and social emergence of the entrepreneur (Karatas-Ozkan and Chell, 2010; Rae, 2004, 2006).

Despite being assumed as an entrepreneurial learning experience (Watson et al., 2014), current understanding about the outcomes of the university-based BPC in terms of entrepreneurial learning is limited (Schwartz et al., 2013). Minimal empirical attention has been focussed on the learning experience of nascent entrepreneurs during and post-university-based BPC participation. Problematically this threatens to compromise the relevance and authenticity upon which provision effectiveness is suggested to rely (Pittaway et al., 2015). To address this deficit, this paper aims to explore how participation in a university-based BPC affords entrepreneurial learning outcomes, through the development of competencies, amongst nascent entrepreneurs.

Entrepreneurial learning is defined as an emergent process which occurs through social interaction and the transformation and sense making of experience (Karatas-Ozkan and Chell, 2010; Rae, 2009). The outcome of the entrepreneurial learning process being the development of competencies, here deemed as the combination of knowledge, abilities and attitudes needed to start-up and manage the new venture efficiently (Aouni and Surlemont, 2009; Politis, 2005). The current research makes use of competencies as a lens for the exploration of the entrepreneurial learning outcomes afforded through BPC participation. As part of the longitudinal qualitative research (LQR) approach adopted, in-depth interviews were undertaken with nascent entrepreneur participants of a university-based BPC at the start-of, end-of and six months after the competition.

The study found that university-based BPC participation was limited with regards to the learning outcomes afforded to the nascent entrepreneur participant. Whilst participation was found to facilitate entrepreneurial learning in respect of the development of pitching, public speaking, networking and business plan production competencies; the nascent entrepreneur's application of this learning in the months beyond competition was found to be viewed largely limited to competition contexts. The learning afforded through the BPC, thus becomes understood as the development of knowledge, abilities and attitudes needed by the nascent entrepreneur to realise benefits from further BPC participation. This contrasts markedly with any ambition of the BPC to promote the development of competencies necessary for undertaking the routine activities associated with the creation of a new venture. As a consequence, this paper contends that such constricted learning relevance may limit the effectiveness of the BPC as a methodology for effective entrepreneurial learning within new venture creation.

The remainder of this paper is organised as follows. In the next section, literature pertaining to nascent entrepreneurial learning and BPCs is reviewed. Particular attention is given to the essence of entrepreneurial learning and competencies and their importance to the nascent entrepreneur and then to the purpose of BPC as an activity, this forms the basis for the development of a conceptual model which is then offered. The paper subsequently proceeds to detail the methodological approach and methods adopted to generate and analyse data. Key findings are then presented and discussed in relation to the extant literature before the paper offers its conclusions and implications.

Theoretical considerations

Nascent entrepreneurial learning and competencies

The entrepreneurial learning process represents a process of personal and social emergence (Rae, 2004, 2006) or becoming (Karatas-Ozkan and Chell, 2010). Whereby the development of competencies, the knowledge, abilities and attitudes needed to accomplish the start-up and management of the new venture efficiently, serves as a central objective and outcome (Aouni and Surlemont, 2009; Mitchelmore and Rowley, 2010; Politis, 2005). Competencies have long since been deemed integral to the initiation, survival and growth of new ventures, thus reinforcing the positive link between competencies and efficacy (Bird, 1995; Man et al., 2002).

The progression of nascent entrepreneurs and their ventures hinges upon entrepreneurial learning (Honig et al., 2005; Sullivan, 2000). Nascence represents the earliest stage in the entrepreneurial process, thus by definition the nascent entrepreneur is at the start of their new venture creation process (Delmar and Davidsson, 2000; Karatas-Ozkan and Chell, 2010; Reynolds et al., 1999); a process in which they assume the role of lead actor (Hill and McGowan, 1999). The emphasis on emergence which accompanies the notion of nascence within the entrepreneurial process (Shane and Venkataraman, 2000) underpins the apparent importance of, and interest in, understanding the

learning of the nascent entrepreneur. Problematically, however, understanding of this aspect of entrepreneurship has been somewhat curtailed by a tendency to overlook the emergence of the entrepreneurial process and by consequence the learning of the nascent entrepreneur (Davidsson and Honig, 2003).

Nascent entrepreneurs are deemed to exhibit potential and capacity to become successful entrepreneurs (Karatas-Ozkan and Chell, 2010). By extension nascent entrepreneurship and its associated activity and endeavour is predicated upon the nascent entrepreneurs progressing their ventures from conception to gestation; such progress is gradual and iterative, with entrepreneurial learning crucial to successful venture emergence and operationalisation (Aldrich and Yang, 2014; Davidsson and Honig, 2003; Deakins and Freel, 2003; Dimov, 2010; Fayolle and Gailly, 2008; Karatas-Ozkan and Chell, 2010).

The strong imperative for the nascent entrepreneurs' entrepreneurial learning very much pertains to confronting and overcoming some of the various liabilities of newness which are a prominent aspect of the entrepreneurial new venturing process (Blundel and Lockett, 2011; Karatas-Ozkan and Chell, 2010; Politis, 2005). The nascent entrepreneur may be a "mostly blank slate" (Aldrich and Yang, 2014, p. 60); potentially lacking in experience and practical understanding of what entrepreneurial endeavour might entail either in a practical and processual sense (Karatas-Ozkan and Chell, 2010). Nascent entrepreneurs are often confronted with many new and unfamiliar circumstances, demands and situations in the process of setting up the new venture (Blundel and Lockett, 2011; Karatas-Ozkan and Chell, 2010). Entrepreneurial learning serves as a vital response mechanism to the rapid change which characterises new venture development (Fayolle and Gailly, 2008). Man (2006) highlighted that continuously updating or acquiring new skills and knowledge in a competitive and constantly evolving environment is imperative if the entrepreneur is to deal with and overcome the inevitable ambiguity, obstacles, setbacks and complexities that characterise this process. Entrepreneurship education can "fill the gap" for those who lack experience (Blundel and Lockett, 2011, p. 309). Consequently, it has been suggested that the nascent entrepreneur partakes in entrepreneurship education as a key activity (Davidsson and Honig, 2003; Rae, 2004). It is thus significant that the BPC, as a form of entrepreneurship education, is positioned as an unchallenged methodology for entrepreneurial learning to be achieved.

BPCs and learning

BPCs are commonly guided by a rationale to support nascent entrepreneurial behaviour and the creation of new ventures (Kwong et al., 2012; Randall and Brawley, 2009; Roldan et al., 2005; Ross and Byrd, 2011). Competition participation serves as a means of funding the establishment and development of the new venture, either through prize money attained or other funding opportunities which emerge through ones involvement (Randall and Brawley, 2009; Watkins, 1982). Competitions can also facilitate important PR opportunities and exposure for those participating (McGowan and Cooper, 2008) as well as access to valuable networking opportunities (Thomas et al., 2014). As part of the rationale for supporting entrepreneurship the BPC has been positioned as a valuable driver of entrepreneurial learning (Hegarty, 2006; McGowan and Cooper, 2008). Accordingly Roldan et al. (2005, p. 329) asserted that "as a learning vehicle for entrepreneurship, Business Plan Competitions are hard to beat". Whilst such sentiment would appear fundamental to justifying the provision of competitions both theoretically and practically there can be found limited evidence which would suggest that a nascent entrepreneur pursues competition participation with such a view.

Central to its promotion as an entrepreneurial learning methodology, the BPC competition encourages and facilitates interaction between the participant and other competition stakeholders, namely, entrepreneurs, business professionals, researchers, enterprise support agencies, institutional representatives and investors (Russell et al., 2008). Such interaction is facilitated through the inclusion of expert-led training workshops, mentoring, coaching and awards ceremonies as common features of the BPC competition programme (Russell et al., 2008). Interaction with others during BPC participation enables the participant to “vicariously learn” from the experiences of competition stakeholders (McGowan and Cooper, 2008, p. 32; Roldan et al., 2005). The guise of such learning supports the notion that an individual’s learning is embedded in human relations and socially mediated, thus as to enable learning from knowledgeable others (Bandura, 1990; Lave and Wenger, 1991; Pritchard, 2008; Vygotsky, 1978). Entrepreneurial learning has also been deemed a social and collective process of co-participation (Taylor and Thorpe, 2004), through which the entrepreneur’s external context, networks and interactions support the development of new ways of thinking, skills and attitudes (Cope, 2005; Davidsson and Honig, 2003; Gibb, 1997; Pittaway and Cope, 2007; Pittaway and Thorpe, 2012; Rae, 2006). Often this can be achieved via conversational and vicarious techniques (Holcomb et al., 2009; MacPherson, 2009) as well as through mentoring (Sullivan, 2000).

The experiential nature of the BPC methodology is central to its promotion as a useful learning opportunity (Russell et al., 2008). As such it is maintained that the experience of producing business plans, pitching the idea, engaging in competition networking events and training workshop events enables the participants to develop competencies needed to make the venture successful (Bell, 2010; Randall and Brawley, 2009; Russell et al., 2008; Schwartz et al., 2013; Sekula et al., 2009). Accordingly business planning, team working, leadership, communication, research, financial, pitching, networking, marketing, presentation, sales, project management, self-awareness, self-confidence and risk taking propensity are all cited as examples of competencies developed through the practical emphasis of the competition participation experience (see Hegarty, 2006; Jones and Jones, 2011; McGowan and Cooper, 2008; Randall and Brawley, 2009; Roldan et al., 2005; Russell et al., 2008; Sekula et al., 2009).

Although it is not clear whether the participants entered the competition seeking to develop the competencies ascribed to the competition participation process, the opportunity for these to be developed through the competition are deemed particularly salient because participants are often from non-business disciplines (Sekula et al., 2009) and/or lack business knowledge and experience (Thomas et al., 2014). Close links can henceforth be observed between the practical onus of competition and the notion and importance of the experiential nature of learning and entrepreneurial learning (Kolb, 1984; Cope and Watts, 2000; Politis, 2005; Rae and Carswell, 2001). Within a nascent entrepreneurship context the development of new competencies is afforded through the transformation of experience as part of a gradual and recursive learning-by-doing process, this is particularly relevant amongst those “who begin with inadequate knowledge or experience” (Aldrich and Yang, 2014, p. 60).

Sekula et al. (2009, p. 793) suggested the competition experience and its activities should be “as close as possible to that of the ‘real world’ of a start-up” so that such learning can be applied in practice. This parallels the view of Karatas-Ozkan and Chell (2010) who deemed authenticity and relevance to participant needs pivotal to successful provision of sustainable entrepreneurial learning through educative mechanisms. Pertinently this also aligns closely with the work of Lave and Wenger (1991) on situated learning, whereby the appropriateness and relevance of context is deemed key to

the subsequent transferral and application of competencies in other contexts. The prospect of competencies being transferred from one context to another is heightened when learning activities are directly relevant to the application of learning and when these activities take place in a context which is similar to that in which the learning will be applied. Problematically, it is not clear whether the nascent entrepreneur BPC participant views the competencies developed through the competition as being relevant beyond the competition. By extension there is limited evidence to suggest how any competencies developed are applied within the practice of new venture creation. It is thus problematic that research has not explored pre-competition learning intentions and post-competition learning outcomes amongst nascent entrepreneur participants.

Whilst the competition context is revered for enabling its participants to engage in authentic real world processes (Dean et al., 2004), it must also be appreciated that the BPC is a perfect example of a business plan-centric approach to entrepreneurship education. Such an approach is not without debate (Karlsson and Honig, 2009). Some suggest that preparing business plans with the context of entrepreneurship education can enable the development of valuable competencies (Mitra and Manimala, 2008; Tounes et al., 2014). However, given the discredit of the business plan in the broader entrepreneurship field (Bridge and O'Neil, 2013; Gately and Cunningham, 2014; Lange et al., 2007; Read et al., 2011) others contend that its presence is due to ritual and convenience rather than the learning needs of nascent entrepreneurs (Bridge and Hegarty, 2013; Honig, 2004; Honig and Karlsson, 2001; Whalen and Holloway, 2012). Furthermore, Karatas-Ozkan and Chell (2010) suggested that placing educative emphasis on a management skill, of which business plan production can readily be defined, will not equip those who have entrepreneurial motivation, with the knowledge and skills needed to start their venture.

Conceptual lens and identification of research gap

A largely unwavering acceptance of competition participation as an inherently beneficial entrepreneurial learning experience can be observed in the literature. Utilising and reflecting the perspective offered by the literature the following emergent and at this stage tentative conceptual model is offered in Figure 1.

This model suggests that a need for entrepreneurial learning amongst nascent entrepreneurs drives the pursuit of BPC participation. The BPC as a type of entrepreneurship education henceforth serves as a supply side mechanism for the entrepreneurial learning needed by the nascent entrepreneur. The experience of engaging in the competition and its associated activities enable the nascent entrepreneur to develop competencies. These competencies support the continued emergence of the nascent entrepreneur and their venture post-competition.

The conceptual model provides the focus for the current study and its aim to explore how university-based BPC participation affords entrepreneurial learning outcomes through the development of competencies amongst nascent entrepreneurs. Despite the ready acceptance of the BPC as a source of beneficial entrepreneurial learning which can be observed, the BPC phenomenon remains under researched. In seeking to achieve its aim, this paper seeks to answer three research questions which, as is shown immediately after their articulation, emerged in response to the deficits in understanding observed in the literature:

RQ1. How does the development of competencies drive the nascent entrepreneur's pursuit of BPC participation?

It appears apparent that the development of competencies as an objective and outcome of the entrepreneurial learning process is important to the emergence of the nascent entrepreneur and

entrepreneurial process, and that the BPC is promoted as enabling competencies to be developed. However, it remains unclear how such learning compels entrance into a BPC from a nascent entrepreneur participant perspective. Notably the literature suggests that because entrepreneurial learning features as an objective for those organising BPC provision, that this is similarly the case for those participating. Research has not yet explored the learning objectives that the participant may seek to achieve through participation, therefore rendering little indication of how the pursuit of any specific competencies features within the nascent entrepreneurs reasoning for participation. Uncovering the reasons for competition participation is important in ensuring provision meets the needs of participants (Roldan et al., 2005). Equally understanding the learning needs held by nascent entrepreneur participants, as a discrete category of BPC participant and learner, is crucial if it is to be understood whether or not such needs are subsequently met through provision:

RQ2. How do competencies of envisaged relevance feature as an outcome of competition participation?

The provision of competitions has yet to be accompanied with an appropriate level of empirical research regarding their outcomes. There remains limited empirical evidence regarding the outcomes of the BPC from the perspective of the individual participant (Ross and Byrd, 2011; Schwartz et al., 2013; Thomas et al., 2014). Equally empirical attention has scantily addressed the individual learning experience of nascent entrepreneurs during and post-participation in university-based BPCs. There would thus appear a tendency to assume that BPCs are effective without analysis of the outcome (Thomas et al., 2014). This extends to entrepreneurial learning with respect to the development of competencies afforded through competition participation. Particularly with regards to ascertaining whether initial learning needs are met through the experience and the envisaged relevance of any learning outcomes within the continued emergence of the nascent entrepreneur and venture this is particularly pertinent:

RQ3. How are any competencies developed through competition participation applied as part of new venture creation post-competition?

Beyond the suggestion that the competencies developed through and from competition will be relevant to endeavours to develop and implement the nascent venture beyond the competition, scant evidence can be found to substantiate such a view (Gately and Cunningham, 2014). Limited research has returned to competition participants in the months or years beyond participation, to explore how any learning had subsequently been applied and utilised. More research into the longer term outcomes of BPCs is needed to inform practice and to ascertain whether these competitions are the most effective means of affording entrepreneurial learning outcomes which are relevant to the nascent entrepreneur and their new venture creation (Ross and Byrd, 2011). The approach taken within this study responds to the aforementioned observations and considerations.

Methodological considerations, data collection and analysis

The rationale for a LQR approach

Complementary to its exploratory aim, the design and execution of the current study was guided by a constructivist paradigmatic orientation (Denzin and Lincoln, 2005; Guba and Lincoln, 1994; Lincoln and Guba, 2013). Ontologically the nascent entrepreneurs entrepreneurial learning and how this might be engendered through BPC participation was viewed as essentially subjective, in that such learning was dependent upon their own unique experiences and the views, feelings, meanings and motivations attached (Bates, 2016; Pritchard, 2008; Schunk, 2014). Adopting such position, each individual nascent entrepreneur was viewed as determining what could be deemed real or true in relation to their competition experience. It was therefore anticipated there would be many realities of BPC participation held by nascent entrepreneur BPC participants, which necessitated the

researcher “getting in close” to participant experiences, so as to be able to develop an interpretation of BPC participation as an entrepreneurial learning experience (Hill and McGowan, 1999, p. 10).

The current study adopted a LQR approach (Calman et al., 2013; Farrall, 2006; Thomson and McLeod, 2015). Such an approach capitalised upon the recognised value of adopting in-depth qualitative approaches to the study of entrepreneurship, entrepreneurial learning and entrepreneurship education (Galloway et al., 2015; Lindgren and Packendorff, 2009; Nabi et al., 2009; Rae, 2000) as well as under-researched phenomenon more generally (Patton, 2004). An LQR approach also privileged the individual nascent entrepreneur participant as the focus of analytical attention and was congruent with the previously stated individual nature of learning and experience (Farrall, 2006; Giæver and Smollan, 2015). The decision to undertake a LQR study was further reinforced by the notion that human learning is beneficially explored using qualitative data (Denzin and Lincoln, 2005; Henning et al., 2004). In particular, the emic properties of this approach were receptive to the insider view, enabling the unique and idiosyncratic perspectives the nascent entrepreneur BPC participants have about entrepreneurial learning outcomes from their competition participation to be accessed and portrayed (Leitch et al., 2010).

The emphasis LQR places on building temporality and prolonged engagement into the research process, accommodated the exploration of what the BPC experience meant to its participants, in terms of the development of competencies and how these meanings changed as a result of participation over time (Calman et al., 2013; Harmeling, 2011; Honig, 2004; Thomson and McLeod, 2015). LQR enabled the research to elicit the position of the nascent entrepreneur at the start-of, end-of and six months after the competition. It was valuable in this respect that LQR was prospective rather than retrospective in orientation (Calman et al., 2013), particularly given the ascribed utility of following people overtime rather than relying solely on retrospective accounts when exploring entrepreneurial learning given that the perspective afforded by the passing of time can change the way an experience and learning is viewed (Calman et al., 2013; Rae, 2000).

Research setting and participant selection

The setting for the research was BizComp2013, a BPC which drew competitors from five universities located in one region of the UK. Taking place over a three-month period, BizComp was open to current students and recent graduates from any disciplinary background that had a business idea which they were trying to make happen. Participants thus satisfied Delmar and Davidsson’s (2000, p. 1) definition of the nascent entrepreneur as being “individuals who alone or with others are trying to start an independent business”. The BizComp2013 competition programme format (see Figure 2) required participants to submit a one page summary of their venture at the commencement of the competition process, before submitting a full business plan at the end of the process. In addition, participants were required to pitch their venture on three occasions throughout the process, once as part of a “practice-your-pitch” event, once as part of the final judging panel and once as part of a grand finale event. The competition was judged on the basis of the business plan and the pitch undertaken in front of the judging panel. There were three award categories: a general business award, a creativity award and an overall award. Cash prizes of £500, £500 and £5,000 attached, respectively, to each of those awards. Smaller financial prizes were also offered to a runner-up in each category.

Data collection and analysis

A total of 21 in-depth interviews were undertaken with a sample of seven BizComp2013 participants over three waves of data collection, namely, at the start, end and six months after their participation

(see Table I for sample profile). The use of in-depth interviews as a method of data collection and a small sample size are typical aspects of LQR studies (see Holland et al., 2006; McLeod, 2003). This was highly valuable to enabling the devotion of extended periods of time to each individual participant over a prolonged timescale, so as to gain rich and in-depth detailed insights of their competition experience and emergent entrepreneurial learning outcomes but also capture how these change (Farrall, 2006).

In-depth interviews provided detailed data in the form of the nascent entrepreneur BPC participant's own words which was particularly useful given their observed absence in the extant literature (Patton, 2004). During each of the three interviews participants were asked a series of open-ended questions, which served to promote prolonged discussion. Examples of first wave interview questions included: "could you talk me through your motivation for entering this competition?" and "could you tell me about any entrepreneurial learning needs you currently have?" Questions asked during second wave interviews included: "Could you identify any skills you have developed as a result of your competition participation?"; "Did any aspects of your competition experience facilitate or impede the development of particular knowledge?"; "Thinking of the competition learning outcomes which we have discussed, what use do these now have for you?" Third wave interview questions included: "Can you tell me what [if any] learning outcomes you now consider you obtained from participating in BizComp?" and "Have there been any factors which have prevented you being able to use what you learnt through the competition?" The duration of each interview ranged from 45 minutes to 1.5 hours, resulting in 440 pages of transcribed data.

The approach advocated by Braun and Clarke (2006) was utilised to thematically analyse each of the three data sets. The flexibility of such an approach was valuable given the problematic absence of a standardised analytical method aligned with LQR (Saldana, 2003). The first stage in the analytical process, data familiarisation, took place immediately following each wave of data collection. Principally this involved the verbatim transcription of the interview data and spending time actively reading and re-reading the transcriptions in order to get a feel for the data. During the researcher's emersion in the data initial ideas about interesting features of the data were noted down. These emergent interpretations were used to afford increased focus to subsequent waves of data collection (Hutchinson et al., 2015) but also to avoid the generation of "unwieldy data sets" that can be an issue in studies which involve multiple waves of data collection (Smith, 2003, p. 275). At the conclusion of all data collection the researcher returned to each of the three transcribed data sets and manually coded these data. All extracts of data assigned a particular code were then collated together. The next stage of the analytical process involved the recursive task of uncovering themes in each data set and organising the codes and its respective data into these themes. Table II reveals and defines the themes identified in each of the data sets. The final phase and indeed outcome of the analytical process, the write-up of the thematic analysis, is offered in the next section of the paper.

Findings

The presentation of findings is structured along the three waves of data collection; thus the start-of competition, end-of competition and six months post-competition and the themes identified within the resultant data sets. An overview of findings is provided in Figure 3.

Start-of competition

Entrepreneurial learning as a reason for competition participation. At the inception of competition entry all participants clearly viewed ongoing learning as integral to progression, specifically towards making their nascent venture happen; the following excerpt is illustrative of such sentiment:

Every day we learn something new, every day we're developing our knowledge and skills. We've learnt so, so much and I think that's just going to continue to develop and develop as we do as a business (F).

This finding supports the view that the development of competencies through entrepreneurial learning is central to the successful emergence and progression of emergent ventures (Aldrich and Yang, 2014; Davidsson and Honig, 2003; Deakins and Freel, 2003; Dimov, 2010; Fayolle and Gailly, 2008; Honig et al., 2005; Karatas-Ozkan and Chell, 2010; Sullivan, 2000). At the point of competition entry there was a consistent heavy emphasis on learning amongst the nascent entrepreneurs. This stemmed from a view that as newly formed businesses, "it's important to be learning all the time" (E) particularly when "a long way off (knowing)" (D). This too is echoed in the literature, where motivation to learn has been identified as essential to overcoming the liabilities of newness (Karatas-Ozkan and Chell, 2010; Politis, 2005). Indeed the main liability identified by participants was the lack of existing practical knowledge and experience, seen as essential ingredients to making their venture happen.

Notably all of the study participants reported having insufficient business knowledge and/or experience, "the one thing we've lacked, really, is the business knowledge side of things as we're all very technical, all of us in the business" (A), "I don't come from a business background" (C); "I've not actually studied business" (E); "there's parts of the day-to-day running of a business which I have no experience in" (D). Evidently the participants perceived inadequacies stemmed primarily from having a non-business background either through experience or educationally. Indeed all participants suggested that much of what they were now faced with was "completely new" (B).

Illustrating the link between the deficiencies in competencies and competition entry, participant B, states "that's why we entered the competition because we need those business skills" (B). Accordingly and as was the case in the research of Man (2006) an ascribed need for entrepreneurial learning was a central motivational driver for action. By extension the action of competition participation was considered important to providing such learning needs. Study participants were highly engaged and reflective about their learning needs and knowledge gaps, which suggested competition entry was a considered action in response. More widely the competition could be seen as a learning opportunity accessible to nascent entrepreneurs who came from non-business disciplines (Sekula et al., 2009) and who had limited business knowledge and experience (Thomas et al., 2014).

During these initial interviews, respondents appeared clear about the competencies they needed to learn and develop going forward; they knew what was not known. It is notable that the ability to produce a business plan featured strongly, supporting at this stage the idea that this is an important skill (Tounes et al., 2014). Participant A notes this to be "one of the most important skills I'd like to develop". Equally so participant C, "one of my friends said to me, 'What do you put in a business plan'? I was like, 'I still don't really know' ". The seeming centrality of the business plan increasingly became apparent as participant (E)'s actions show, where upon I was informed that she had felt it necessary to download a business plan template from the internet in order to ascertain "what should a business plan have in it" (E). Closely aligned with knowing how to produce the business plan

was financial planning, this was suggested by several participants (E and F) to be knowledge which was not held and needed. The acquisition and development of “presentation skills” (B) was also sought by participants, participant A emphasising his need for “that ability to get up in front of people and talk to them about the business” and similarly for D being “able to present yourself well”. Hence whilst participants looked to the competition for the specific development of business plan production, business planning, presentation and pitching capabilities, they also indicated an ambition to develop the confidence to utilise these skills when necessary; signalling an aspiration that is echoed in previous research (Hegarty, 2006; Jones and Jones, 2011; Roldan et al., 2005).

The findings of the research demonstrate similarity to those of MacPherson (2009) in that the nascent entrepreneurs determined what they needed to learn, how to learn it and pursued what they considered at that time to be an appropriate and relevant learning opportunity. This research extends this to a BPC context.

Prospective development of competencies through the experiential emphasis of the competition. The experiential and learning-by-doing emphasis of the competition was central to the entrepreneurial learning which participants considered might occur (Hegarty, 2006). This might be interpreted as symptomatic of the nascent entrepreneur’s espoused lack and/or inadequacy of knowledge and experience (Aldrich and Yang, 2014). More specifically it was indicated that the development of business plan production, pitching and presentation competencies would be afforded through the availability of opportunities to practice such competencies within the competition activities. As such, in addition to the expectation that they pitch to a panel, participants saw the competition as an opportunity to “actually have to produce a business plan” (D) and “present our ideas to people” (F). The pilot-your-pitch event “where you go and practice (the pitch) to 30 people in the room” (B) that participants were mandatorily required to take part in as part of the competition was seen as a valuable way of obtaining advice or being signposted to areas “that I need to change, before the actual final presentation” (E). An expectation that participants actually do these things within the competition context provided a powerful and much needed driving force for developing the business plan and pitching competencies, as participant E suggested:

Having them say, “Well you need to do a business plan by this date and you need to have a presentation.” You can’t not be spurred on by it. It can only be beneficial for you (E).

These findings are consistent with prior research that suggests that the opportunities to develop competencies within a competition are attached to the requirement to produce a business plan and pitch (Dean et al., 2004; Russell et al., 2008).

All participants deemed that the competencies sought through the competition would match those necessary to successfully complete tasks which might be encountered during continued venture implementation and thus support the transition from nascence (Russell et al., 2008; Sekula et al., 2009). Accordingly, the activities and the development of competencies likely to emerge from them were deemed relevant. Illustrating the envisaged relevance of these competencies, contexts and practices where such competencies might be beneficially applied had already been identified by participants, albeit when “going forward for investment” (D), “encouraging people to invest their time and money in us” (F) or “getting what my idea is across to certain people” (G). Evidently these were competencies participants not only expected of themselves but also considered others expected of them to facilitate their emergence going forward.

End-of competition

Realising the development of competencies through the competition experience. End of competition findings suggest that some development of pitching, networking and business plan production competencies and self-confidence to apply these had taken place as a result of being expected to demonstrate these within the competition (Russell et al., 2008; Sekula et al., 2009). In expressing that the competition had been realised as a “really good, positive learning experience, which we can take a lot from” (F), participants spoke about how they had gained from the “fantastic opportunities to do” (D) within the competition. Such doing largely referred to undertaking three pitches the production of a business plan, and a networking event. Participants reported that pitching, business plan production and networking were expected by the competition which necessitated that they learn “how to do these things” (E) but also “how to do these things better” (G). Hence the development of competencies with respect to pitching, business plan and networking appeared bound up in the action and experience of doing these activities in the competition. Such findings support the idea that the experiential focus of the competition is a valuable aspect of this as a learning experience (Dean et al., 2004).

Pitching. Opportunities to pitch stood out in all participant accounts as being the most prominent aspect of the competition experience but also in terms of a learning outcome purported to have been achieved; as illustrated by participant A who suggested that “How to pitch is probably one of the best things I have learned” (A). Participants emphasised that this learning outcome had been afforded by non-judged opportunities to pitch as part of the competition programme. The opportunity built into the competition to pilot-the-pitch, was universally recognised by participants as being “a really useful day” (E); “very constructive” (F) and “a genuinely, very, very good experience” (D). Participants spoke of using this experience to make refinements to their pitch and pitching style, regarding “how we communicated our venture as that came across heavily” (A) and “where I’m going to take the business over the next six months, as I focused too much on what was happening now” (C). Accordingly in reflecting on such experience, participants gave regard to how they were pitching, the detail being conveyed, their presentation style and how they as individuals and their venture were being communicated verbally. This learning was used to facilitate what the participants considered improvement in the competition setting, chiefly in preparation for the final pitch; however, it was also considered that such learning would be more generally useful when delivering pitches in the future.

Another non-judged opportunity to pitch within the competition was the delivery of a “two minute pitch on your business to everybody in the room on the evening of the grand finale event” (A), whereby “a special big bong thing went off and you had two minutes to get to the stage, two minutes to say your pitch and get off the stage” (F). This was an element of the competition experience, which participants suggested “we found out about on the evening of the actual awards ceremony” (B). The inclusion of this impromptu pitch broke from the traditional competition format whereby “normally, you just do the presentation and then they just announce the winners” (A). For many of the participants pitching and speaking publicly to a large audience necessitated by this addition was “a massively new experience” (D); “80 was my biggest pitch beforehand” (G); “getting up there and speaking in front of 250 people; it was so important, I’ve never done it in my life” (F). It is clear that participants attached importance to this competition activity as an opportunity to encounter and face an unfamiliar and daunting situation.

Despite being daunted by the prospect of the impromptu pitch and in particular the size of the audience, participants found that confronting their evident fears and undertaking this pitch that “it

wasn't as scary or as daunting as I first thought it might be" (A) "once you get up there" (B). For D, "being able to stand up and do that pitch in front of all those people" had been a "definite learning curve". Such a view similarly articulated by the other participants, who considered this had allowed what they felt to be valuable learning outcomes. For A, this was an understanding of "how it feels, I suppose, to stand up in front of a room of a couple of hundred people and do a two minute pitch" (A). For participant B, this now was an understanding of "not to be scared" (B) of pitching to a large audience when prior to the experience she would have been. Participant D suggested "knowing how to be able to stand up and do a pitch in front of such a large audience who have no idea what your venture is about" (D) to have emerged as a learning outcome of her competition experience. Participant F considered that the experience of the impromptu pitch had enabled her to pitch "with confidence". The confidence gains alluded to by F, were also shared by D who suggested "I've definitely come away with confidence on the back of that" and A, who spoke of having gained "a lot more confidence to get up and talk in front of people". This demonstrates the opportunity "to do" within the competition was not just about learning how to pitch spontaneously but also the confidence and efficacy required to mobilise the skill going forward.

Business plan production. The ability to produce a business plan featured prominently as a capability which participants sought to develop through producing one for the competition.

Participants reflected that prior to the competition they had "not been very good at" (B) and not having "a clue how to do stuff like" (C) produce a business plan. With regards to providing such learning for E, the competition had "served its purpose" providing knowledge of "how to write an initial business plan" (E). Similarly for C, the experience of preparing a plan within the competition had provided "a starting point on what you need to look for when you're thinking about business, market research, finances stuff like that which go into a business plan" (C). The emphasis on the evaluation of the business plan within the competition had driven B to "really learn and know about" the different elements of her business plan so that she was able to answer the questions of the competition judges. It is apparent that relative to the emphasis placed at the start of the competition, participants did not talk extensively about the development of business plan production as a knowledge and skill.

Networking. The "networking part of the competition" (E) was universally considered by the participants to have provided the development of networking capability. Interestingly, being able to network was not communicated as knowledge participants had hoped to develop at the start of the competition. As was similarly found with regard to the development of pitching knowledge, despite deeming such endeavour daunting participants had gained from the opportunities to network with "other contestants, judges and business people" (A) at the "pilot-your-pitch and the grand finale events" (F). G, for example, spoke of being "slightly nervous" and "quite embarrassed" to "start off with, going in to it" but "getting better at approaching and starting conversations with people which might be useful for the business", again this suggests facing unfamiliar and daunting situations to have been an important antecedent to competition learning outcomes. This was also the case for E who professed to having "never been a big fan of, 'Okay, now I'm going to network' and that sort of thing" but came away from the competition feeling that she had enhanced her capability of "maintaining composure at all times and trying to remember everyone that has come up and you've spoken to, or to remember their name which you need when networking" (E). As had also been apparent with the development of pitching capability, participants indicated feeling "definitely more confident" (B) and "less fearful" (A) in their ability to network because of the experience of doing this in the competition.

Whilst the findings immediately following the competition support the idea that participants develop competencies with regard to business plan production, presenting and pitching through the competition experience, they challenge the idea that a wider range of competencies might be developed through competition participation (Hegarty, 2006). Accordingly, the study participants gave no direct reference to the development of team working, marketing, sales, project management or leadership competencies which other researchers have attached to competition participation (Hegarty, 2006; Jones and Jones, 2011; Sekula et al., 2009).

Anticipating application of competencies developed. Participants considered they would likely need to do the things done as part of the competition, namely, pitching, public speaking, business plan production and networking whilst continuing to implement their venture. Participant E, for example, suggested that the competition had provided preparation “for things you are going to need to do anyway”. Accordingly, G spoke of being “much more experienced” as a result of the competition, which can “only improve what I can do”. There was a reassurance that because participants had experience of demonstrating competencies in the competition that they could demonstrate them again in practice, “it’s like ticking off, I’ve done that before so I can try and do my best again” (D). By extension for participant F this experience would “take away the fear of doing it again”. It can be seen that the current learning experience had afforded new and unfamiliar circumstances, demands and situations which the participants also envisaged would be faced in the setting up of the venture (Karatas-Ozkan and Chell, 2010). It would still appear at this time that competencies which participants suggested they had developed were well aligned with those which would be necessary during their continued entrepreneurial new venturing endeavours (Politis, 2005).

Participants were actively considering the situations where they might apply and demonstrate the competencies they had developed. Indicating moreover that the nascent entrepreneur could see that what has been learnt through the competition would be able to be transferred into future practice (Man, 2006). Examples include, G suggesting networking capabilities developed would be used in being “able to make the most of future networking opportunities” (G) whilst Participant A suggested that growing confidence with respect to networking would mean “We’ll probably try and do some studio introductions and things at the local networking events now” and that the knowledge of how to pitch would be used if “we start looking for investment and funding” (A). Further competition participation was also identified as a context for the application of competencies developed through the current competition. Participant F considered that because “we’ve learnt so much about it (competition participation)” that they would be able to apply this knowledge to derive value from future competition participation. Competitions were still understood by all participants to be an activity “well worth doing” (D). However, unlike what they sought from the current competition, what participants would seek from any further competition participation did not seem overtly focussed on learning but moreover for “the chance to meet more people” (A); “the doors it opens” (F); “PR or prize opportunities” (C); “getting the name out there” (E); and “the prize money” (G).

Six months post-competition

Limited application of competencies. Six months on from the conclusion of the competition, the competencies which participants viewed had been developed through their competition participation still broadly pertained to pitching, business plan production and networking. It was particularly apparent that the capability to pitch through the competition had been applied in practice by all participants apart from C since the conclusion of the competition, A, for example,

suggested; “I was able to apply that pitching skill when pitching one of our games to Sony” (A); likewise for B this had been “when doing pitches and things for jobs” whilst for E this had been “In primary schools and things, when I’ve been speaking to the head teachers or the people that are coordinating the events, that have quite a lot of experience, I think I presented myself in a bit of a better way than how I would have known to before” (E); participant G remarked that he had used the capability as part of ongoing competency development, “Every single pitch is informed by all of my previous pitches so that does come through” (G). Despite the usage of pitching capability, there was very limited indication that business plan production and networking competencies developed through the competition had been applied and demonstrated since the competition.

Participants viewed that the limited application or demonstration of the competencies developed through the competition was due to limited day-to-day situations where this has been required. As suggested by D: “I don’t do the things I had to do in the competition every day by any stretch of the imagination”. This was reinforced by C, with regard to doing pitches and presentations: “There’s only ever that odd occasion where I have to stand up and present my business”. And by E, in reference to using the networking skills developed, “I’ve not really been to many networking events since that [competition] one” (E). For the nascent entrepreneurs in the current study, the specific activities faced in day-to-day venture implementation differed from those faced within the context of the competition (Honig, 2004). These findings thus counter the promotion of the BPC as an activity which involves tasks indicative of those which might routinely be undertaken by the entrepreneur during venture implementation (Russell et al., 2008). These findings might also indicate that the format of current BPC programme was not necessarily as authentic an experience as has been suggested of BPCs more generally (Roldan et al., 2005; Sekula et al., 2009). This might explain why the learning appears to be situated in nature (Lave and Wenger, 1991). The findings would also challenge the relevance of business plan production as an educational activity (Bridge and Hegarty, 2012) extending such challenge to a competition context.

Hindsight along with the perspective afforded through experience of implementing and running their venture had afforded participants B and E an understanding that the competition could not have prepared them for the circumstances and situations they might frequently face in the continued implementation of their venture: “It didn’t actually teach you how to then run the business when you had done it” (B). “Competitions can’t really prepare you for the know-how you will need when running the business, but I probably needed to spend more time running the business to know that” (E). Such sentiment denotes a clear change in perspective away from viewing the competition as a learning opportunity.

Undertaking activities within the context of competition was considered by several of the participants as being different than endeavour within the daily implementation of their venture. Participant B, for example, stated that competition learning had not been “as applicable” to what we do “in the day to day running of our business”. Furthermore, it was suggested that the competencies needed could only really be developed through continually learning as venture implementation progresses; “I think every day I probably learn something new. I can’t keep track of it all [...] like all the taxes, I’m still learning, taxes yeah, year-end reports and stuff like that. And still discovering like the supplies and stuff” (C). Participant F accordingly now appreciated that implementation is the best learning opportunity for learning how to do business:

A lot of the business stuff that we didn’t understand we have learned through mistakes we’ve made, simple things like how to conduct yourself in important meetings, and how to

make sure people are taking you seriously, how to handle the clients and even how to interact with them, even down to, how to invoice people and making sure you're getting the money on a regular basis (F).

The limited usage of the competencies developed through the competition can be seen in parallel with the knowledge participants had developed experientially through their day-to-day implementation endeavours (Aldrich and Yang, 2014). This supports the views of Rae (2005) who suggested that it is out in the business environment that the knowledge and skills needed is learned experientially.

Application of competencies in future competition participation. Participants now considered that the pitching, business plan production and networking competencies developed would most usefully and confidently be applied to other competitions rather than the day-to-day implementation of the venture. All participants had come to the realisation that the experience of preparing for and engaging with the competition process had helped afford knowledge of how to participate in competitions:

If I was in a similar situation again, I think I'd be able to go into it with that knowledge from before. I think, in a way, I actually feel more confident doing them [competitions] in the future (E).

It is clear from the perspective of E that the knowledge afforded from participating in the competition was far from redundant but also notably restricted to competently participating in the competition context:

I think the actual competition was more doing the business plan and making it sound like a good idea so most of what we learnt was just about how to do the competition [...] If I entered another similar thing [competition], I think that would definitely help (B).

Participant B, similarly to E, also viewed that the learning afforded was bound in application to further competition. This was attributed to the requirements of the competition activities and particularly the emphasis on the business plan as central to competition participation. Learning was thus centred on learning to do the activities which were embedded within the competition context which limited the potential for the learning to transcend that context. This would furthermore suggest competition learning to be situated in nature (Lave and Wenger, 1991). Interestingly, this is a narrower conception of the application of competition learning that has previously been portrayed in the literature. However, nonetheless despite the narrowing of application of competition learning participants maintained the view that competition learning will be of utility to new venture creation, given how further competition participation was viewed going forward.

All participants held an enduring view towards competitions as a "really quite useful activity" (A). Accordingly all participants indicated that they would go onto participate in further competitions; Participant C, for example, suggested they would "definitely do more competitions", similarly D indicated that "I think I absolutely would do more competitions". Participant B stated "We're going to enter our university's competition again this year, definitely". Some participants were already participating in other competitions; C and G, for example, were both involved in the Santander national competition. The pursuit of further participation appeared to be closely linked to pursuit of opportunities attached to competition; For F, this was linked to being "a young business" and the

many opportunities which had come from previous experiences of participation whilst for participant G, competitions were stated to be “an opportunity to do some quite interesting things”.

The prospect of attaining financial capital was an opportunity which all participants considered competitions to be beneficial for. The potential prizes, grants and financial systems provided allow the “potentially crucial investment” (G) needed to “help you get going” (D). A similarly favourable sentiment was expressed with regards to competitions as a PR opportunity, because of the useful publicity and exposure which can be afforded; “It’s important just to keep yourself in the media as well, because with the competitions you get a lot of media exposure, which costs a lot of money and my PR budget is constrained and small” (C). In addition to PR opportunities, the potential for networking albeit with those from other universities or businesses were very much seen a favourable aspect of competition participation, as surmised by D: “They (competitions) can provide you with some really unbelievable opportunities with regards to networking putting you in contact with various people that can really, really help you to get started” (D).

The findings of the current study indicate that application of competition learning outcomes appear to be more confined and focussed on future competition participation in order to progress the new venture as well as acquiring further resources, venture and individual visibility. Although the competition participation experience has often been associated with the development of competencies (Russell et al., 2008; Schwartz et al., 2013; Sekula et al., 2009) this study found limited attention in the extant literature to the idea that participating in a competition is itself knowledge and skill which might need to be developed in pursuit of new venture creation. Particularly when the nascent entrepreneurs in the current research held sustained positive thoughts towards competitions as an activity and the value which might be gained through participation in terms of acquiring financial resources, developing networks and building legitimacy through PR (McGowan and Cooper, 2009; Randall and Brawley, 2009; Russell et al., 2008; Sekula et al., 2009; Studdard, 2007). Whilst this research indicates that competitions are deemed important to the nascent entrepreneurs, the skills needed and knowledge of how to participate could be equally important and necessary. This also denotes a situation where participants are only needing and indeed learning how to do certain activities for the purposes of competition participation. This raises the question of whether the competition could more authentically represent the experiences and realities of the nascent entrepreneur beyond the competition, which might moreover increase its potential to afford increased learning outcomes which could transcend a competition context.

Conclusions and implications

This research has brought the ubiquitous yet under-researched university-based BPC into focus as a timely topic for empirical research. In response to an observed tendency to view such competitions as an inherently beneficial entrepreneurial learning activity, despite limited analysis of outcomes from the perspective of the nascent entrepreneur participant. The study contributes new insights into how university-based BPC competition participation enables entrepreneurial learning outcomes through the development of competences needed for new venture creation. Before broader implications are discussed, the key conclusions of the study in relation to its research questions are addressed.

RQ1 focussed on the intended learning outcomes of participants. At the start of the competition entrepreneurial learning outcomes featured strongly within the nascent entrepreneur participants’ rationale for competition entry, there was a need for entrepreneurial learning. The experiential opportunities offered by the competition to produce a business plan and undertake pitching activity

and be judged on this were viewed as conducive to learning among competition participants and to affording the competencies currently lacking, with respect to business planning, business plan production, pitching and presenting. Such competencies were viewed as necessary so as to successfully undertake some of the tasks associated with new venture creation.

RQ2 focussed on the nascent entrepreneurs learning outcomes at the end of the competition. As an immediate outcome of participation the experiential focus of the competition had afforded the development of competencies with regards to pitching and presenting the venture, business plan production and networking but also confidence and self-efficacy. These learning outcomes were viewed relevant to continued implementation of their venture when attending network events, pursuing opportunities for investment and funding but also when participating in other competitions.

RQ3 focussed on post-competition application of learning outcomes. Six months after the competition, incidences and opportunities for the utilisation of pitching, presenting, business plan and networking competencies developed through the competition had been limited and heavily related to future competition participation. The entrepreneurial learning outcomes of the competition did not prepare individual nascent entrepreneurs with the know-how of the daily routine of creating and running a new venture.

In terms of its contribution, this paper has developed new understanding around the effectiveness of university-based BPCs as a methodology for nascent entrepreneurial learning from the nascent entrepreneur participant perspective. To this end the following five theoretical propositions are offered. First, competition participation is initially viewed as a relevant entrepreneurial learning experience for nascent entrepreneurs with limited experience of entrepreneurial new venturing, but declines in relevance after competition participation and as venture implementation is progressed. Second, BPC participation can facilitate the development of networking, pitching, business plan production competencies and confidence to apply these beyond the competition. Third, the competencies provided by and through competition participation may be limited in scope of application to further competition participation rather than routine venture implementation. Fourth, the networking, pitching and business plan production competencies provided by and through competition participation are competencies needed to obtain value from further competition participation and can thus be termed "Competition Competency". Fifth, competition competency is necessary competency given the nascent entrepreneurs favourable view towards the benefits attached to competitions in terms of financial, PR and networking opportunities.

The findings and theoretical propositions offered in this research have key implications for the theory, practice and policy of competition provision as an entrepreneurial learning experience. Critically there is suggested to be a gap between the learning outcomes which nascent entrepreneur university-based BPC participants intended to and subsequently obtained from the competition. Notably the competencies afforded through the competition experience might be viewed more limited in scope and application than traditionally promoted. There is the potential that the learning provided could be "for competitions sake" and thus the competition an opportunity wasted for sustainable entrepreneurial learning which has broader applicative benefit. The potential incongruity between competition activities and the activities undertaken in progressing venture implementation on an everyday basis could hint at a need to explore whether a reconsideration of competition format and design is needed, particularly as this may stand to undermine the authenticity upon which competitions as a learning experience are predicated. A key implication of this research in

policy terms pertains to the need for further consideration as to how the BPC features within university-based start-up support.

This study is not without limitations. Clearly the research focussed on the participants of one university-based extracurricular BPC, inevitably the data obtained therefore must be viewed within the context of the particular characteristics of the BizComp2013 competition which was selected as the site for research. This competition did not include the extensive training and formal mentoring provision that is often typical of other similar competitions. Further research might usefully explore the development of competencies afforded through participation in other types of competitions, perhaps competitions which are not university based, do not feature the formal written business plan so centrally and have more extensive training and mentoring opportunities attached. This would serve as an opportunity to explore in depth whether the theoretical propositions posited in the current paper are applicable in other competition settings and formats. It would be useful to examine through further research whether the notion of competition competency introduced in this paper is more generally deemed by nascent entrepreneurs to be necessary to the development of them and their emergent venture. This might usefully form part of a broader study examining which competencies entrepreneurs consider are needed during nascence. Particularly as it was evident within this research that the nascent entrepreneurs understanding of necessary competencies changed as they progressed with their venture and were faced with the mundane realities of day-to-day venture implementation. The competencies considered relevant at the start of their endeavours did not consequently turn out to be relevant. It might therefore be questioned whether the prospective competencies which are needed by the nascent entrepreneur might be better understood through studying those entrepreneurs who have successfully made the transition from nascence or abandoned nascent entrepreneurship rather than those at the beginning of the entrepreneurial process. Such an understanding could then usefully inform provision of entrepreneurial learning methodologies such as the BPC so as to ensure the broader relevance of their learning outcomes within new venture creation.

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Corresponding author

Kayleigh Watson can be contacted at: kayleigh.watson@northumbria.ac.uk

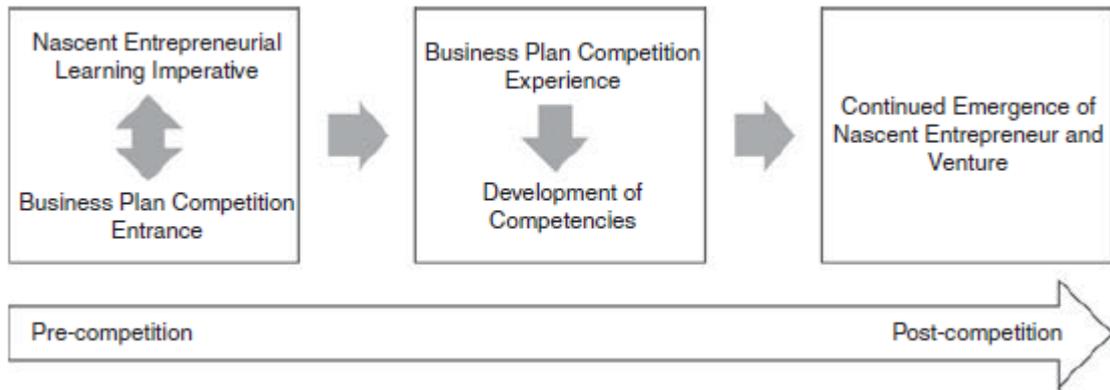


Figure 1: Conceptualising Business Plan Competition participation as an entrepreneurial learning methodology.



Figure 2: Structure of the BizComp2013 programme

Participant	Personal details			Educational details			Venture details			
	Age	Gender	Ethnicity	Level of study (e.g. undergraduate; post-graduate – taught; post-graduate – research)	Disciplinary area (e.g. arts and humanities; health and social care; science, technology, engineering and mathematics)	Type of HEI (e.g. red brick; post-1992)	Industry	Time since commencing endeavours to start-up	Any previous experience of venture start up	Starting venture alone or with others
A	23	Male	White British	Undergraduate	Science, technology, engineering and mathematics	Post-1992	Gaming/ Mobile apps	11 m	No	With two others
B	26	Female	White British	Post-graduate – taught	Arts and humanities	Post-1992	Public relations	1 m	No	With one other
C	27	Female	Chinese British	Post-graduate – research	Science, technology, engineering and mathematics	Red brick	Food and beverage	3 m	No	Alone
D	21	Male	White British	Undergraduate	Social sciences	Red brick	Consumer retail goods	12 m	No	Alone (but with family support)
E	23	Female	White British	Undergraduate	Arts and humanities	Post-1992	Leisure	10 m	No	Alone
F	24	Female	White British	Post-graduate – taught	Arts and Humanities	Post-1992	Public relations	1 m	No	With one other
G	21	Male	White British	Undergraduate	Social sciences	Red brick	Health Services	4 m	No	With one other

Table 1: Sample profile

Data set	Themes
Start-of competition	<p>Entrepreneurial learning as a reason for competition participation (definition: how the demand for learning as a process and the development of particular skills, knowledge and attitudes as learning outcomes feature within the nascent entrepreneur's rationale for pursuing the action of entrance to the competition programme)</p> <p>Prospective development of competencies through the experiential emphasis of the competition (definition: how the potential experience of participating in the competition and its constituent activities will supply the learning outcomes sought for practice)</p>
End-of competition	<p>Realising the development of competencies through the competition experience (definition: how the participants contact with the competition and its activities had enabled specific skills, knowledge and attitudes)</p> <p>Pitching Business plan production Networking</p> <p>Anticipating application of competencies developed (definition: the nascent entrepreneurs planned usage of the skills, knowledge and attitudes developed through the competition experience within forthcoming practice)</p>
Six months post-competition	<p>Limited application of competencies (definition: the restricted usage of skills, knowledge and attitudes developed through the competition in practice since the conclusion of the competition)</p> <p>Application of competencies in future competition participation (definition: the competition orientated emphasis of how the skills, knowledge and attitudes developed through the competition would be utilised in practice)</p>

Table 2: Analytical themes

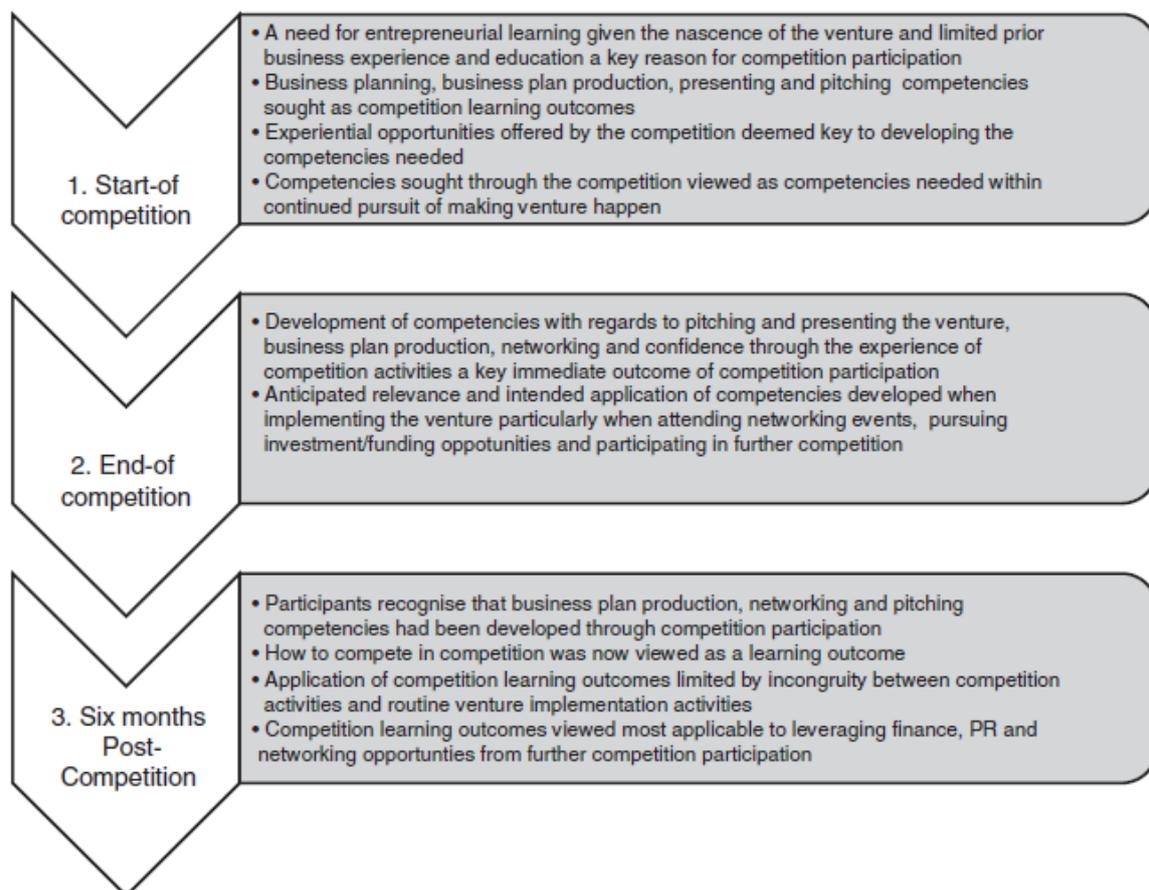


Figure 3: Summary of findings