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Characterising the extra-curricular start up competition scene in English Higher Education Institutions

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Outline

This session seeks to:

- Provide overview of current start-up competition provision in English HEIs
- Suggest 3 dominant competition models
- Present 6 observed trends pertaining to dominant competition features emergent from analysis of the competition scene
- Introduce questions emergent from observed trends and which form the basis for critical group discussion

Background

The process

1. Utilisation of the HEFCE database to identify English HEIs
2. Employment of individual institution website search function to ascertain any presence of competitions
3. All identified competition descriptions were then subject to a content analysis approach
4. This provided an overview of provision and enabled observation of competition trends

Overview of Current Provision

- Extracurricular competitions found to be offered at 49 out of 131 HEFCE-funded HEIs
 - 47 competitions identified
 - Institutions offering more than competition
 - Institutions collaborating in offering competitions

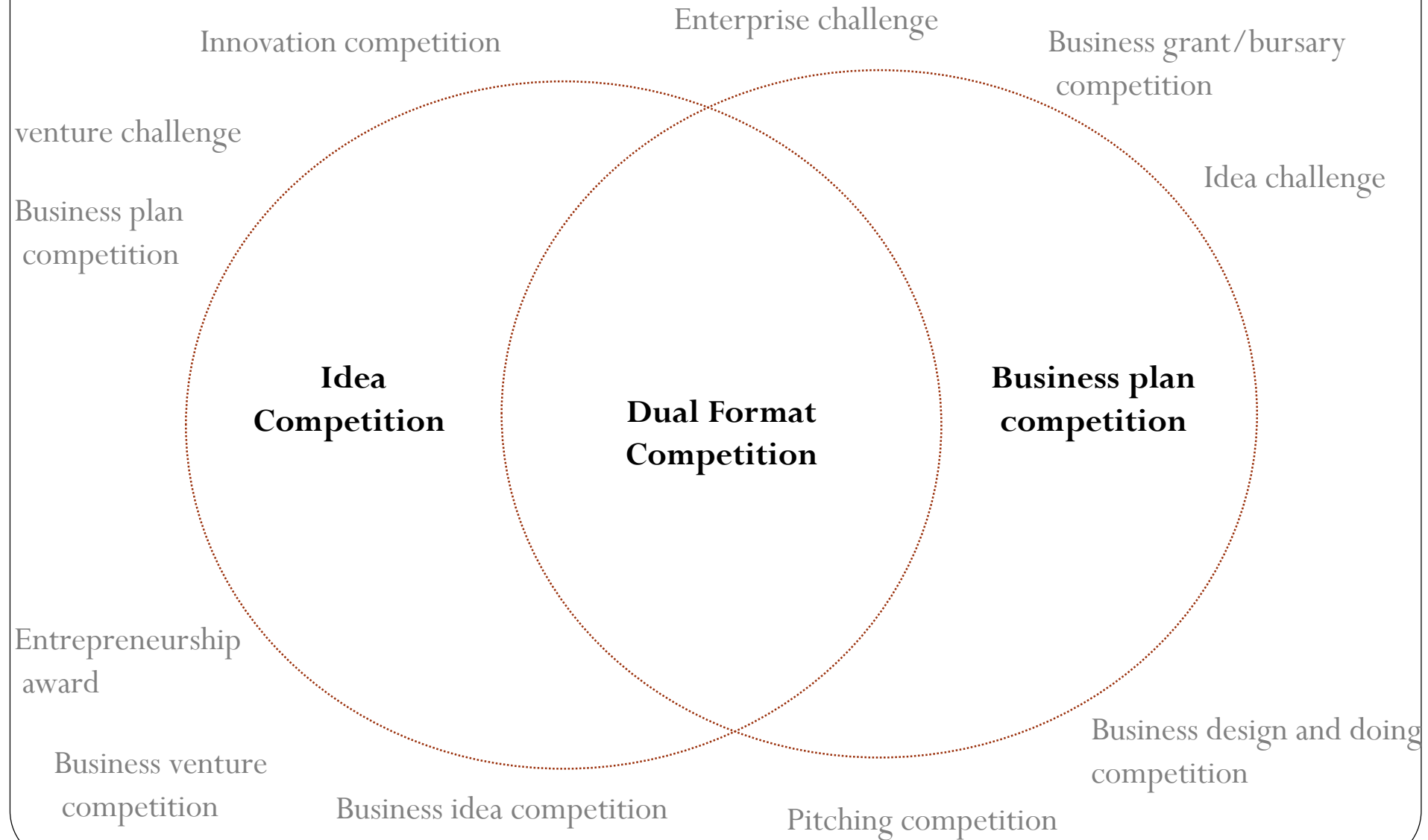
Overview of Current Provision

Identification of 3 models*

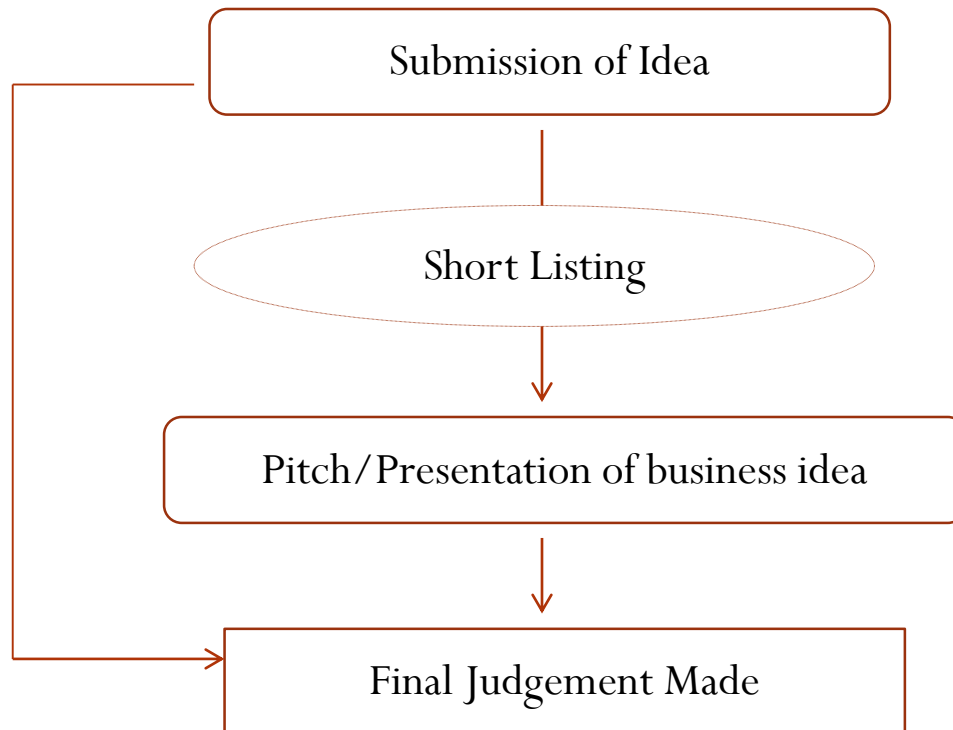
1. The Idea Competition [20 competitions]
2. The Business Plan Competition [12 competitions]
3. The Dual Format Competition [13 competitions]

* 2 competitions were unable to be categorised

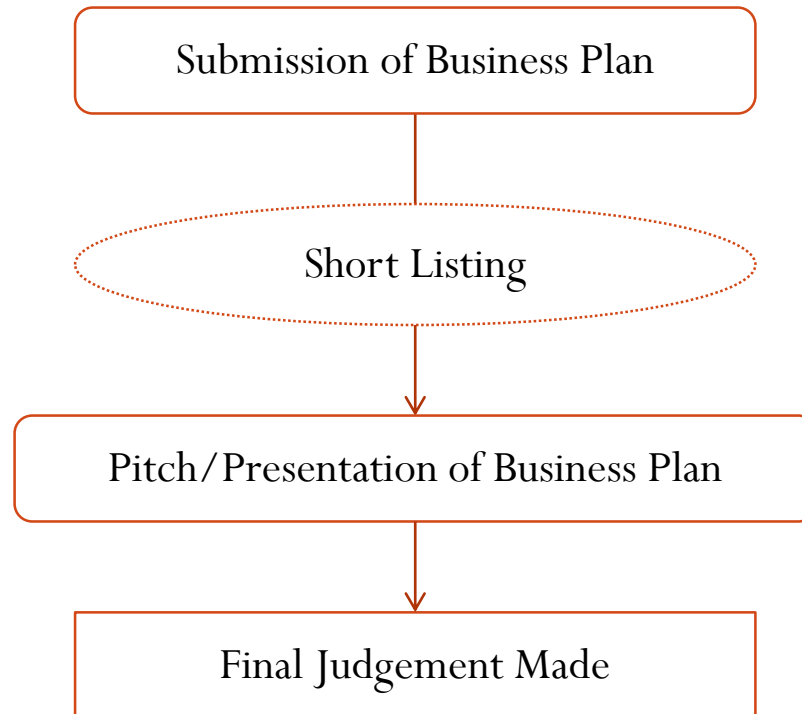
Identified Models of Provision



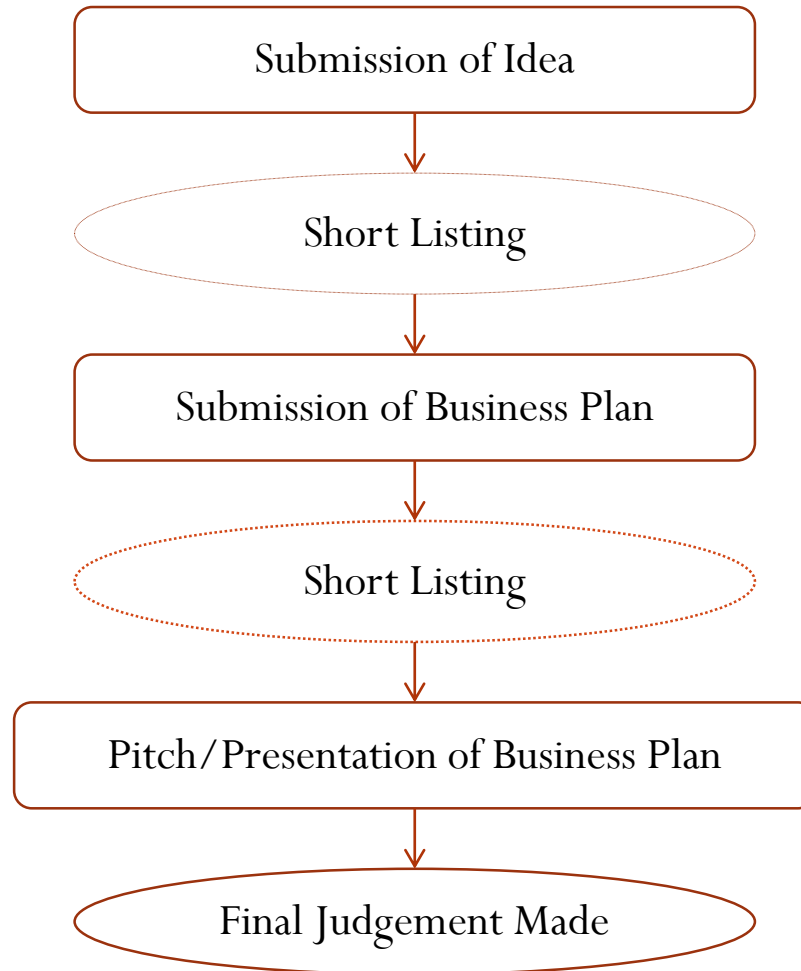
1. The Idea Competition



2. Business Plan Competition



3. Dual Format Competition



Common Competition Features

1. Entry
Requirements

2.
Mentoring

6. Prizes

**Business plan
competition**

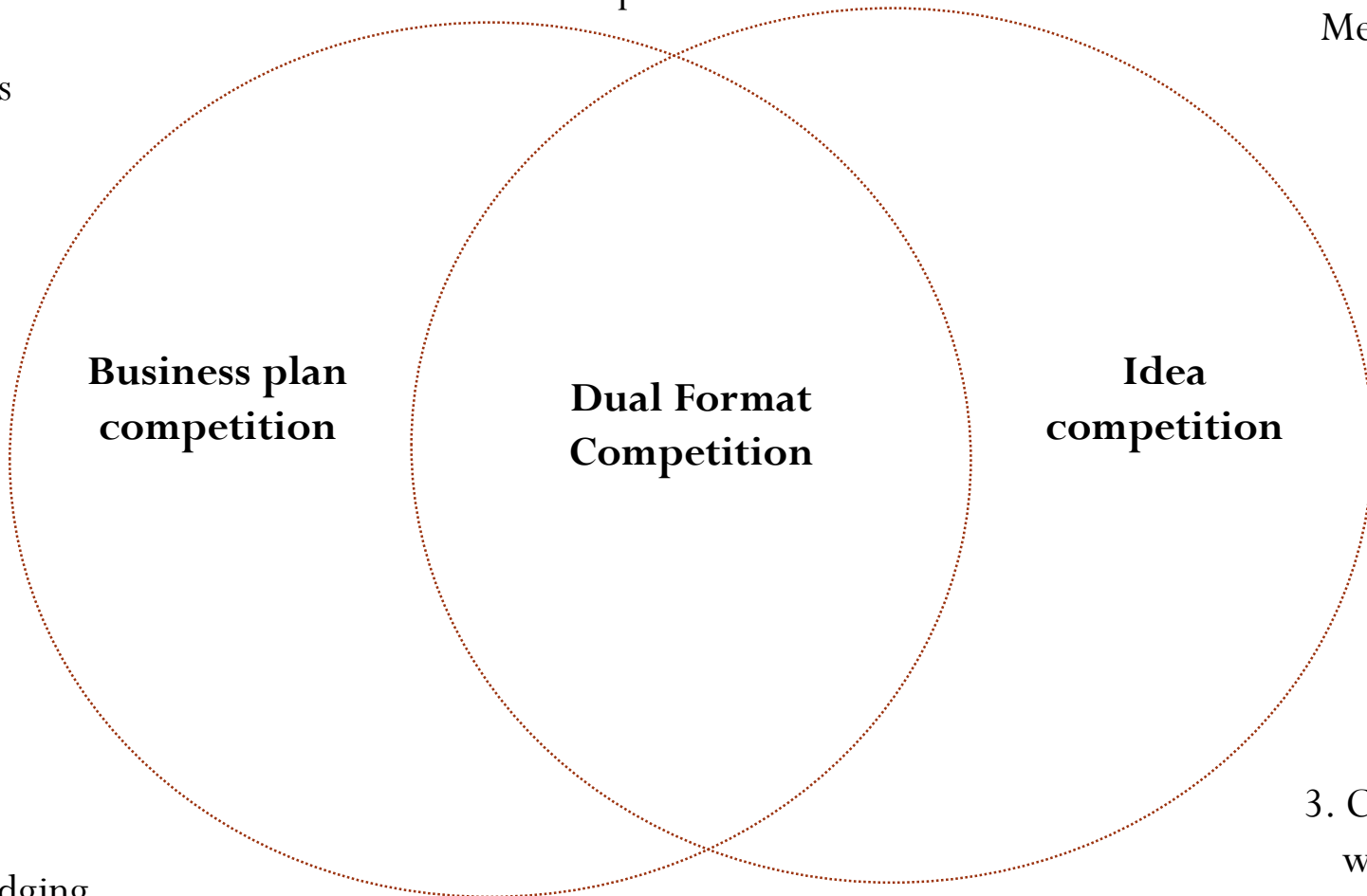
**Dual Format
Competition**

**Idea
competition**

3. Competency
workshops

5. Judging

4. Pitch/Presentation



Observation 1: Entry Requirements

- 77% of identified competitions open to all current students
[total competitions 36]
 - 19 of these 36 competitions were also open to graduates of the institution
- Discussion Question:
 - Should participation in a start-up competition be an inclusive or exclusive opportunity?
 - Thinking points: how recent graduates should be, encourage or prohibit businesses already trading, necessitating mandatory participation in a support programme or module/course prior to participation

Observation 2: Mentoring

- 45% of competitions analysed provide participant mentoring as part of their offering
 - purpose being the development of the business idea, plan and/or pitch
- Discussion Question
 - As more competitions appear not to offer mentoring, should it be assumed that mentoring is not always necessary or achievable within this context?
 - Thinking points: mentoring as an optional or compulsory element; getting appropriate and effective mentors, who and how?; What are we mentoring for? time; should mentoring just be for those who win the competition, after the competition

Observation 3: Competency Workshops

- 57% of the competitions specified inclusion of competency workshops
 - business planning, idea development, pitching and presentation skills feature prominently
- Discussion Question
 - Is too much emphasis being placed on the competencies which are needed to do well in the competition?
 - thinking points: value of such competencies beyond the competition, competencies missing,

Observation 4: Pitching and Presentations

- 85% of the competitions included a mandatory pitch or presentation
 - part of the basis from which judgement made
- Discussion Question
 - Why the pitch/presentation?
 - thinking points: value added by this element; the best basis from which to judge a competition; lack of alternatives; overemphasis

Observation 5: Judging

- Preference for competitions to be judged by an expert panel
 - comprised of business leaders, business professionals, business development practitioners, entrepreneurs and university staff
- Discussion Question
 - Who constitutes a good judging panel?
 - thinking points: appropriateness of big-business leaders, knowledge and expertise with start-ups; a local/institutional connection; independence; inclusion of competition sponsors, prospective investors, peers and public; use of social media

Observation 6: Prizes

- All but 4 [91%] of the competitions analysed include a cash prize
 - ranging in value from £250 - £10,000.
 - often combined with non-financial prizes such as professional services, mentoring, office space, incubation, entry to further competitions, further training
- Discussion Question
 - What is the purpose of the prize package?
 - thinking points: making ideas happen; attaching conditions; incentivising entrance; are big prizes necessarily better?

Characterising the extra-curricular start up competition scene in English Higher Education Institutions

Questions, thoughts, what's next for the start-up competition...?