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

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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 one 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

- Innovation competition
- Enterprise challenge
- Business grant/bursary competition
- Idea challenge
- Venture challenge
- Business plan competition
- Entrepreneurship award
- Business venture competition
- Business idea competition
- Pitching competition
- Business design and doing competition

Idea Competition

Dual Format Competition

Business plan competition
1. The Idea Competition

- Submission of Idea
- Short Listing
- Pitch/Presentation of business idea
- Final Judgement Made
2. Business Plan Competition

Submission of Business Plan

Short Listing

Pitch/Presentation of Business Plan

Final Judgement Made
3. Dual Format Competition

- Submission of Idea
- Short Listing
- Submission of Business Plan
- Short Listing
- Pitch/Presentation of Business Plan
- Final Judgement Made
Common Competition Features

1. Entry Requirements
2. Mentoring
3. Competency workshops
4. Pitch/Presentation
5. Judging
6. Prizes

- Business plan competition
- Dual Format Competition
- Idea competition
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?
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Questions, thoughts, what’s next for the start-up competition…?