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Citation: Watson, Kayleigh and McGowan, Pauric (2017) Technology Nascent Entrepreneur Experiences of Start-up Competition Participation. In: Technology-Based Nascent Entrepreneurship: Implications for Economic Policymaking. Palgrave Advances in the Economics of Innovation and Technology . Palgrave Macmillan, New York, pp. 279-308. ISBN 9781137595935, 9781349936632, 9781137595942

Published by: Palgrave Macmillan

URL: [https://doi.org/10.1057/978-1-137-59594-2\\_12](https://doi.org/10.1057/978-1-137-59594-2_12) <[https://doi.org/10.1057/978-1-137-59594-2\\_12](https://doi.org/10.1057/978-1-137-59594-2_12)>

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## **Technology Nascent Entrepreneur Experiences of Start-up Competition Participation**

### **Introduction**

This chapter explores the Start-Up Competition phenomenon from the perspective of the technology nascent entrepreneur participant and within the context of their individual experiences of participation. It begins by contextualising the start-up competition, giving due attention to its origins and the contemporary environment which facilitates their enduring presence and popularity as part of entrepreneurial ecosystems. After brief reference to the various types of Start-Up Competition, the chapter then proceeds to conceptualise the phenomenon, unpacking the espoused benefits of the competition participation experience for the participant. This conceptualisation highlights that despite Start-Up Competitions being promoted to tech nascent entrepreneurs as an important activity and valuable opportunity, a problematic dearth in knowledge surrounds how such entrepreneurs understand, describe and reflect upon their experiences of Start-Up Competition participation. In light of this the chapter presents, through the medium of two individual and exploratory case studies, nascent technology entrepreneur accounts of their participation in a UK university-based business plan competition. The chapter concludes with a discussion from which some key propositions are offered. These are propositions which could usefully guide much needed further exploration of Start-Up Competitions within the context of technology nascent entrepreneurial new venturing.

### **Contextualising Start-up Competitions as a Phenomenon**

#### *Origins and Proliferation*

Start-Up Competitions [SUCs] have come to assume global prominence since the 1980's (Bell et al, 2010; Kraus and Schwarz, 2007; Ross and Byrd, 2011). These competitions involve individuals or teams entering venture ideas which are then judged on their merits, with "the best" ideas being rewarded by way of an award. Ordinarily competitions are aimed at those who are interested in starting a venture, already in the process of starting a venture or who may have been in business for a short period. It follows that the rationale which has accompanied the proliferation of SUC 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). Competitions are considered to provide a supportive and non-threatening environment in which the talent and potential in a given community can be captured and ideas can be developed, tested and validated (Russell et al, 2008; Thomas et al, 2014; Worrell, 2008).

Competition provision has been viewed indicative of a tangible commitment to the entrepreneurship agenda from those offering and promoting SUCs (Honig, 2004). Accordingly within the UK, SUCs are an accepted part of the national and regional entrepreneurship ecosystem and a prominent model of start up support programme (Dee et al, 2015). Similarly it follows that in other countries [e.g. Germany]; competition provision serves as an instrument of entrepreneurship policy for its perceived capacity to assist nascent entrepreneurs in the development and growth of viable businesses (Schwartz et al, 2013) but also promote regional economic development (Ross and Byrd, 2011;

Thomas et al, 2014). When considering the work of Watkins (1982) with regards to business competitions in a UK context, it can be suggested that competitions have long since been employed as an intervention to stimulate and develop entrepreneurship in line with governmental policy objectives.

SUCs can frequently be found on university campuses, this symptomatic of their strong association with entrepreneurship education provision (Pittaway et al, 2015). University-based SUCs were spearheaded by American institutions, with the advent of the “Moot Corp” competition at the University of Texas in 1984 (Katz, 2003); the aim being to attract entrants from entrepreneurially minded students and faculty who were interested in or already in the process of starting a venture (Caddenhead, 2002; Seymour, 2002; Warshaw, 1999). Whilst such competitions could traditionally be found within a business school setting, the idea that SUC provision promotes and provides broader university communities with opportunities to engage in start-up and venturing related activities is one which has been readily espoused subsequently (Chapman and Skinner, 2006; McGowan and Cooper, 2008; Roldan et al, 2005). This is indicative of recognition that competitions are an important part of a Higher Education Institutions entrepreneurial ecosystem. Henceforth the remit, presence and reach of competitions are no longer solely restricted to a business school setting. Competition organisation and provision is often now the preserve of a central university enterprise/entrepreneurship support unit. There is also strong emphasis on competitions supporting high tech commercialisation, spin outs and technology transfer activity (McGowan and Cooper, 2012), henceforth an opportunity which should be seized by tech nascent entrepreneurs. The emphasis on SUCs as a key activity for tech nascent entrepreneurs can be seen in the types of SUC that now prevail.

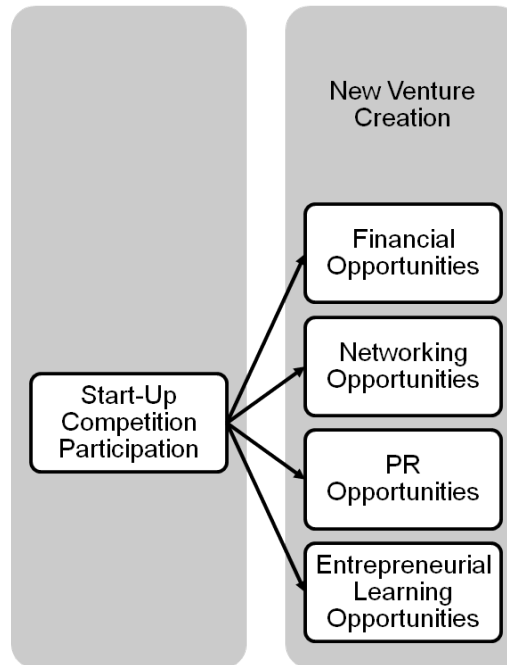
### *Types of Start-up Competition*

In a traditional sense the idea of a SUC evokes thoughts of a competition predicated around the submission and judgement of a formal written business plan, this symptomatic of its close association with the Business Plan Competition. The SUC can now however be deemed a broad umbrella term which encompasses competitions concerned with the judgement of venture ideas. Whilst the Business Plan Competition still features prominently under this umbrella it has increasingly come to be accompanied by an array of other competitions types. Competitions which include business model competitions, pitching competitions, prototype, and demo and showcasing competitions, crowd funding competitions, accelerator competitions, and start-up awards. These competitions can be differentiated in terms of their characteristics, format and remit. It is important to note that they might be university or private sector led, exclusively aimed at technology entrepreneurs or with distinct categories and/or awards for technology entrepreneur entrants. Whilst SUCs might be deemed heterogeneous in terms of their format and structure they are very much homogenous in terms of their positioning as a beneficial experience for the participant through providing opportunities for finance, networking, marketing and learning; as the chapter proceeds to conceptualise.

### **Conceptualising Start-up Competitions**

### *Benefits of Start-up Competition Experience for the participant*

As has been illustrated in the diagrammatic representation offered in figure 1, SUC participation is understood as a beneficial experience for the participant and their new venture creation; providing opportunities for finance, networking, PR and entrepreneurial learning.



**Figure 1 Benefits of Start-Up Competition Participation**

**Financial Opportunities:** Traditionally competitions were designed to award start-up capital in order to progress venture start-up and growth (Watkins, 1982). The SUCs ready association with start-up capital has endured, with competition entrance widely deemed a means of funding start-up ventures (Randall and Brawley, 2009; Worrell, 2008). Competitions often offer substantial prizes to successful participants, which can serve to incentivise and motivate entrance (Ferguson et al, 2010; Russell et al, 2008; Seymour, 2002; Worrell, 2008). These prizes may have significant monetary value (Bell, 2010; Ferguson et al, 2010; McGowan and Cooper, 2008; Russell et al, 2008). The financial nature of the prizes attached to competitions means they are positioned as an opportunity to attain the start-up capital needed to start or progress a venture (McGowan and Cooper, 2009; Roldan et al, 2005). In addition to the prizes which might be on offer, it has been suggested that SUC participation can facilitate a nascent entrepreneur's access to other funding opportunities (Studdard, 2007). This refers to the potential for investment to be garnered from corporate sponsors, angel investors and venture capitalists who might be involved in the given competition (Chapman and Skinner, 2006; McGowan and Cooper, 2008). Whilst prospective opportunities for finance might be readily promoted as a standout benefit of competition entrance, it can be suggested that even when this is not attained there are other benefits to be gained from the broader participation experience (Russell et al, 2008).

**Networking Opportunities:** Networking is promoted as being a key benefit of competition participation. This is attributable to competition provision often depending upon an array of external and internal stakeholders, which then plays out in access to valuable networking opportunities (Randall and Brawley, 2009). Often this is a means of developing the contacts required for these new ventures to be successful (Russell et al, 2008). Sharing the view that BPCs provide an opportunity to develop valuable networks, Thomas et al (2014) suggests that given their venture's likely infancy those participating in a BPC are unlikely to have developed a significant network of collaborators, partners and suppliers and that the competition can assist in this respect.

**PR Opportunities:** Competitions have long since been closely associated with the affordance of publicity opportunities, Watkins (1992) suggesting that competition participants can gain high media visibility through participating. The idea that there is a cachet attached to reaching the final and/or winning an SUC has been proposed (McGowan and Cooper, 2008). This according to Russell et al (2008) can increase the credibility of the participants venture to the outside world.

**Entrepreneurial Learning:** As an experience, competition participation has been widely asserted as an experience conducive to promoting entrepreneurial learning amongst those who decide to participate (Hegarty, 2006; Russell et al, 2008; Roldan et al, 2005; Sekula et al, 2009). With reference to Business Plan Competitions specifically Roldan et al (2005; p329) perhaps quite contentiously, given the debate which surround business plans, deems "hard to beat" as a learning opportunity. This it can be suggested is interlinked with the strong entrepreneurial learning imperative which governs the entrepreneurial process and nascent entrepreneurial endeavour. Nascent entrepreneurs need to learn to make their opportunities happen (Honig et al, 2005) as well as to facilitate their personal and social emergence (Karatas-Ozkan and Chell, 2010). Accordingly entrepreneurial learning is the lynchpin of successful venture emergence (Aldrich and Yang, 2014; Fayolle and Gailly, 2008).

Entrepreneurial competency development is a central feature of the competition (Bell, 2010; Randall and Brawley, 2009; Schwartz et al, 2013). The SUC competition experience is advocated on account of providing skills, knowledge, attitudes and awareness which nascent entrepreneurs will need beyond their participation (Hegarty, 2006; Russell et al, 2008; Sekula et al, 2009). With suggestion made that competitions can afford team working; leadership, communication, research, financial, pitching, networking, marketing, presentation, sales and project management skills (Hegarty, 2006; Jones and Jones, 2011; Roldan et al, 2005; Russell et al, 2008; Sekula et al, 2009). As well as promoting self-awareness, self-confidence and risk taking propensity, within participants (McGowan and Cooper, 2008; Randall and Brawley, 2009; Hegarty, 2006; Russell et al, 2008; Sekula et al, 2009). The ready promotion of SUC as a learning opportunity is considered particularly salient because competitions often attract participants with limited business knowledge and experience who look to the competition to rectify this (Thomas et al, 2014).

It is the experiential and authentic nature of the competition and its opportunities to engage in entrepreneurial activity practically whilst participating which have been suggested as being conducive

to such entrepreneurial learning (Dean et al, 2004; Sekula et al, 2009). Through enabling participants to learn by and through doing while developing and structuring their business ideas and thought processes (Hegarty, 2006; Roldan et al, 2005). Participants are often expected to pitch, present, produce or communication a business plan or proposal for their venture offering as part of the competition judging process, which can assist participants in gaining practical experience of entrepreneurship (McGowan and Cooper, 2008). Competitions are often integrated with training and support programmes. Training and coaching in practical areas such as idea generation; business planning and plan production, marketing, financials, pitching and intellectual property are often offered as part of competitions (Russell et al, 2008).

It is considered that competition participation can enable the participant to observe and “vicariously learn” from the experiences of other competition stakeholders, namely their fellow participants, teams, mentors, business people and judges (McGowan and Cooper, 2008; Roldan et al, 2005). The advice and experience from mentors has been deemed particularly invaluable for its ability to enable participants to learn through their interactions with others (Sekula et al, 2009; Thomas et al, 2014). Seymour (2002; p7) suggests that the value of the mentors, who might be a corporate sponsor, judge, academic or local entrepreneur, is not just restricted to the competition duration and can “prove to be invaluable in the future”. Another dimension of the learning afforded through others in the competition is the feedback often provided to the participant on their idea and competencies. feedback is often from the entrepreneurial community (McGowan and Cooper, 2008). Gaining feedback through the competition has been deemed in some respects as being more important or valuable than being awarded financial prizes (Roldan et al, 2005).

#### *Identification of gap in understanding*

The discussion and conceptualisation offered in this chapter so far highlights that focus has been upon the rationale and proposed benefits of competitions, which had led some to question whether it is just assumed that competitions work for their participants (Thomas et al, 2014; Watson et al, 2014). Despite an evident prevalence and espoused importance of SUCs in practice, what problematically appears to be lacking in the small amount of research conducted is rich qualitative understanding of competition participation from the perspective of the nascent tech entrepreneur participant. Particularly with regards to the meanings that they attach to the competition participation, and namely;

- the antecedents to their participation
- their participation objectives
- how they experience participation
- how the outcomes of their experience are reflected upon both immediately following and in the months following their participation.

These observations can be suggested to be generally symptomatic of the limited research which examines the SUC from the perspective of the participant (Ross and Byrd, 2011; Schwartz et al, 2013).

Exploratory case studies serve as a way of throwing light upon the participation experiences of technology nascent entrepreneur SUC participants. They enable their experiences of SUC participation to be explored in their rich world context (Eisenhardt and Graebner, 2007; Yin, 2003) and enable one to get closer to these experiences (Siggelkow, 2007). Two case studies are presented, each being an individual technology nascent entrepreneur's experience of SUC participation. These case studies are informed by data collected through a longitudinal qualitative study which lasted nine months. Each of the technology nascent entrepreneurs was interviewed on three occasions; namely at the start-of, immediately following and six months following after their competition participation. This enabled rich and contextualised understanding of their participation to be captured; the case studies provide a vehicle for these participant accounts.

Before presenting the two case studies it is important to introduce the SUC that these technology nascent entrepreneurs were participating in. The competition in question was a university-led business plan competition which drew competitors from five universities located in one region of the UK. The competition, hereafter referred to as BizComp was a multidisciplinary competition open to current students and recent graduates who had a business idea which they were trying to make happen. Taking place over a three month period, participants were required 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 in front of the judging panel. There were three award categories, a general business award, a creativity award and an overall award. There were financial prizes of £500, £500 and £5000 attached respectively to each of those awards. Smaller financial prizes of £100, £100 and £1,000 were also offered to a runner-up in each category

### **Case Study A: Dan**

#### *Antecedents to Participation*

Dan was entering the competition with his venture "mob-appz", a mobile application and game development company he founded after graduating from a Computer Games Programming degree. The venture had initially just been concerned with developing games for mobile platforms; however in the past ten months Dan had discovered that there is a good market for apps, this being less risky and more likely than games "*which you make off your own back and then release and, obviously, if it does well, you can make a lot of money*" to generate revenues as "*you can find people who need apps developing so they'll pay you to make them*". Thus the decision was made to work business to business, producing two different types of apps, type one being those for use internally by businesses and type two being those for use externally by businesses looking to communicate with their customers.

Dan was starting the venture as part of a partnership with two others, one computer games programmer and one artist. He suggested the team were

*All very game orientated and I thought about starting a business after university from the start of university, really. I wasn't ever sure whether I wanted to go into the industry. So we did all put our skills together and decided, yes, we could start making games and release them on mobile platforms because the start-up costs are fairly cheap.*

Dan was the only member of the venture team who was involved in the competition. This he attributed to him assuming the role of “*the public social face of the business*” and his two partners “*the developing side*”, suggesting he had “*been thrown into that part of it because someone's got to do it*”. Dan was coming to the competition having just completed a six month start-up fellowship incubation programme provided by his university to help those with a new tech related idea to progress and launch their business. This fellowship had provided office space, mentorship and £12,000 of funding.

The enterprise support unit at Dan's University had selected him to participate in the current competition. Of being notified of this, he recalls that “*we got the email through, and we, like, oh, fantastic, we've been chosen!*” and talks of this being “*actually fantastic*”. Dan remarked that he and other members of the team had at this point previously been engaged in the activities of the enterprise support unit, “*doing Q and A panels and things*”, he thought that such involvement had helped him to be chosen to participate in the competition. After learning of his selection, Dan notes that he did a little bit of informal research about the competition and concluded from this that “*it would be a great experience*” particularly “*because the one thing we've all lacked, really, is the business knowledge side of things. We're all very technical, all of us in the business.*” Clearly a need for learning given that “*we all come from a background that has no idea.*” and the view that the competition could help to rectify this had driven Dan's decision to participate in the competition.

#### *Competition Participation Objectives*

For Dan impending competition participation was “*about all the people you'll get to talk to*”. The attainment of advice from “*professionals that have been there and done that*” featured strongly as an objective Dan sought to achieve through the competition. This he suggested would enable him to “*see how the business looks from the outside*” and “*to get a better idea of how best to take our business forward*”. Referring to the prospect of attaining one of the prizes on offer Dan suggested “*it would be nice to win, but I think it's more about the experience and getting the information and the feedback.*” Dan's objectives heavily focused on the deliverables attached to the competition, namely the experience of doing the pitches and business plan. He talked of the value of the pitch being aimed at investors noting that “*it's nice to get some feedback on that kind of thing*”. The idea of this prospective feedback being “*nice*” was again attributed to a confidence in the envisaged expertise of those judging the pitch, “*the people that are going to be there and you're pitching to will be very specialised at it, so they'll know what they're doing.*” Speaking of the prospect of delivering the pitches, Dan envisages “*getting up in front and talking to people*” will “*help to boost public speaking*” skills. He spoke of having “*not had much experience pitching the idea*” and consequently feeling “*a little bit nervous about getting up in front of them [the judging panel]*”. There is clear reference made to the benefits of facing his fears with respect to pitching, noting his thoughts that “*it'll help massively*” in terms of increasing confidence, this Dan notes to be “*one of the reasons I really want to do this competition*”.



Dan was keen to use the competition to get advice on his current business plan, particularly with respect to *“finding out where it’s weakest and where there’s likely to be problems”*. He spoke of being particularly *“interested to see what they [the competition judges] have to say about it”* because the competition would be *“the first time we’ve had any professionals look over it”*. There was clear importance being attached to the business plan and its ability to guide *“what we need to achieve over the next six months, or a year or whatever”*, it was consequently one of Dan’s competition objectives to *“get a really solid plan”* together and set *“solid milestones and look at exactly what we need to do to achieve everything”*. Planning was consequently deemed by Dan to be *“one of the most important”* capabilities which he sought to develop through the competition. He deemed that this is necessary as *“although we’re bringing in work and things we’re not really looking that far ahead in the future [...] that is one of the biggest problems we have at the moment, because you always need to be looking so the work doesn’t run out.”*

#### *Reflections of the Competition Experience Immediately Following Participation*

Dan reported that competition participation had *“been exactly what I expected. It actually exceeded all my expectations, I think. Everything was very professional, but it was also very friendly.”* Such a supportive environment meant that Dan found the competition *“wasn’t as scary or as daunting as I first thought it might be.”* There was however daunting moments during participation, such as unexpectedly being *“made to stand up in front of a room of a couple of hundred people and do a two minute pitch”* at the competition finale event. Dan suggested that *“going straight from pretty much being a student”* and having *“never done a presentation”* this was *“a little daunting”*. Despite the impromptu pitch being *“as terrifying as it was”*, Dan deemed it *“a really good addition, because it’s something that you need to get used to”*; moreover tackling such an unfamiliar encounter for the first time in the friendly environment of the competition was considered *“better than doing it in front of a load of people who are about to grill you with questions.”*

Dan suggested a highlight of his experience was *“probably all the feedback straight after doing the judged pitch”* on the morning of the finale event. He recalls being *“grilled”* by the judges and finding this experience *“fantastic”* in helping to afford *“a full understanding of where our business plan was weakest”*. Despite the judges understanding *“the business side”* of things, Dan was uncertain that they were *“so much experienced within the gaming industry”* which he concluded *“was probably the only slight downside”* of the judging process as *“I don’t think they fully understood exactly what we do. I think especially because we do both apps and games for the mobile platform, and I don’t think they really understood why we targeted both and not just one of them”* or *“the market we were selling to or the customers we were working with”*. This Dan suggested limited the value of the feedback received, particularly around the *“actual direction of the business and things”*. As a consequence he suggested that it would have been *“nice”* for the competition to have had *“one or two judges who are familiar with the digital industry”* particularly because there was quite a few tech businesses participating. Dan recalls that one of these tech businesses had to *“dull down their pitch a lot”* for the final judging panel because the technical nature of their idea *“went over the judge’s heads”* in the practice pitch.

It is clear from the emphasis on the judges, that others played an important role in Dan's competition experience. He suggested that his university had *"been absolutely fantastic with the amount of support they've given"* during the competition, providing advice on the business plan and pitch. *"Meeting the other participants" was found to be another good aspect of his experience, "everyone was really friendly"*. The mandatory practice-your-pitch training event during which *"we all ended up stood in a room for a couple of hours while everybody was doing their pitches and things"* had *"made it very easy just to chat to people. Everybody I did speak to didn't seem to be taking it much as a competition, more as just a good way to get some advice."* Dan found it *"nice"* to talk to people *"who were fairly new to starting up their own business, as they've been through or are going through all the same pitfalls as you"* this had afforded him *"some interesting advice" and a greater appreciation of the importance of "the people you meet along the way"*. Conversely it had enabled Dan to advise other participants as to *"the pitfalls they're probably going to fall into"*.

#### *Outcomes of Participation Immediately Following Participation*

Whilst Dan did not win any of the competition awards, consistent with his view at the start-of competition he suggested that he was *"not too bothered, really. I mean, it was more about the experience."* Hinting at attainment of his initial objectives, Dan suggested that what he had gained from the competition experience was *"lots of really good advice, really, towards shaping our business plan, sort of, our ideas moving forward as well."* The information about the business plan received was expected *"because it was the business plan competition"*, however the immediate value of this was unclear as Dan suggested that *"the business plan isn't going to feature heavily in terms of what we are doing. If we start looking for investment in the future, we'll have to revisit the business plan."*

Dan considered that learning *"how to pitch to investors is probably one of the best things"* he had developed through the competition. This had given him *"a lot more confidence to get up and talk in front of people, which will help us when we're networking. We'll probably try and do some studio introductions and things at the local networking events now."* there was accordingly a clear indication that the experience would be applied in new situations. The *"all very constructive feedback"* attained *"directly from the judges for the ten minutes after the presentation"* was also viewed by Dan to be a *"really, really useful"* outcome of the competition. This providing *"a few ideas of what we should look at going forward, sort of, avenues we should explore and things."*

The *"few useful"* contacts afforded through the competition grand finale event was deemed by Dan as a key outcome of his participation. Whilst the competition had only just finished, Dan spoke of how one contact who he only met for the first time at BizComp had already introduced or put him in contact with other potentially useful people in the area whom he had arranged to meet for drinks that week so as *"to leech their knowledge."* Another contact Dan had made through the competition beneficially worked in the same field as a project he was currently working on, this contact had helpfully invited Dan to *"take our designs to him and get some advice on what he thinks of the design and if there's any areas he thinks could be improved"; "without the competition I wouldn't have thought we would have made that contact"*.

Making contacts through the competition had provided Dan with insight as to the importance of interacting with;

*as many people as you can when you go to events like this, because you don't really know who you're sat next to or who you're able to talk to. So it's probably just to try and meet as many people as you can every time you go to events like this, because that'll help you bring the business forward. As they say, it's not what you know, it's who you know.*

Indicative of the value derived from competition networking opportunities, Dan maintained a view that *"competitions are definitely worth doing. I think if for nothing else, just for the amount of very knowledgeable people it puts you in a room with."* He suggested that further competition might be pursued as a *"fantastic chance to meet some more people like that"*. Dan suggested he now had a stronger appreciation of the importance of seizing available opportunities; *"if you want to be successful you have to pounce on everything."* This extended to intent to *"really make use of the things that the university are offering and that the people around here offer as well"* as *"we've always had good support from the university, but I don't think I've ever really used it to its full extent"*.

#### *Reflections of the Outcomes of Participation Six Months Following Participation*

Dan suggests that the most prominent lasting outcome of his participation to be the endurance of contact with those met through the competition in the month following its conclusion. This had included *"casual meet-ups every now and again"* with several of the other app development studios who had been involved in the competition *"because they do the same thing as us"*. Dan suggested maintaining these lines of communication to be important in his industry as *"it's always good to know other studios that are reliable for when more work comes in. Rather than expanding the team if it's a temporary contract it's really best to outsource it, so it's nice to know of other teams in the area that are doing the same thing as us"*. Beyond having *"bumped into a few when we've attended networking events and things"* Dan had *"not really kept in touch"* with his fellow non-tech participants, primarily because *"a lot of them weren't quite as relevant to us"* because of the diversity of the ventures being pursued.

Dan spoke of having utilised the *"useful"* university contacts that he had established at the competition finale event. He suggested that the extensive time spent speaking with them at the event meant *"it was easy to get in touch afterwards because they already knew who I was"*. These contacts had been useful for Dan in being able to directly access interns upon which his venture, he suggests had he not made these contacts through the competition he would have had to *"go through the slower process of finding out who to talk to and then working your way from the ground up really"*. Dan talked of being *"still fairly close"* with his universities enterprise support unit and suggested that they remain important because *"there's a lot of support and advice that they can offer"*.

The publicity afforded featured as a *"quite good"* outcome of Dan's competition participation, he suggested that they had been contacted by several people who had *"seen us on the [competition] website"*. Conversely Dan suggested that *"being able to tell people that you've done it [the competition] is quite good as well"*; he had used his website to promote his participation. He viewed

that this portrayed him and his business venture in a positive light, showing *“that you’re willing to, sort of, put the business forward for things. [It also] Shows that you’re willing to, sort of, put yourself out there a bit more and to challenge yourself and to learn”*. In the mobile app development business, Dan suggests clients like to see the proactiveness and willingness to put effort into the business that competition participation demonstrates *“because they want to know that you’re going to be around for a while”*.

Confidence had endured as an outcome of Dan’s participation in the six months since the competition had concluded; *“I gained a lot more confidence really to get up and, sort of, speak in front of crowds”*. This he suggested had been particularly beneficial in his role as *“the public face of the company”*. An extension of this was that the competition had *“improved my networking skills quite a lot and my ability to talk quite easily about the business and about what we do.”*

Dan suggested that *“probably the biggest thing that’s come out of the competition”* had been the development of pitching skills, particularly with how *“we plan before going into pitch”*. Whereas before and during the competition he had *“focused more on the team and the skills that the team had”* now it’s focusing *“a lot more on the figures and the sales which I think is at the end of the day probably what everybody needs to know and is more interested in when you’re pitching these kind of things”*. This learning had proven useful for Dan subsequently when making a pitch to Sony, within this pitch *“a lot more effort into preparing the sales plan”* was made. Without doing the competition prior to this pitch and learning through the feedback that the sales plan was *“a bit weak”*, Dan suggested he *“wouldn’t have thought to revise it, so the sales would definitely have been the weakest aspect of the pitch, but which is probably what they were most interested in”*.

#### *Meaning attached to start-up competition participation six months following participation*

Thinking back to why he had initially participated in the competition, Dan concluded that *“at the time it was to get more advice on, sort of, the business plan and just to meet other businesses and to get our name out there a bit more.”* It can be seen that the competition had been viewed as an opportunity for advice and publicity, whilst an emphasis on feedback had come across in Dan’s start of competition account publicity had not. Dan remembered thinking that as *“quite a young business”* the experience of preparing the business plan and pitch that the competition required would be useful one, particularly *“because all of us came from the technical backgrounds required to build the games, so we didn’t really think any further than, well we know we can build one.”* For Dan the competition served as a *“good starting point”* being able to know how to pitch and prepare a business plan. He maintained that whilst competitions are *“quite useful”* for learning he suggests that this utility might be restricted to the *“earlier stages”* of starting a venture as *“once you’ve grown beyond a certain size I think you’ve got most of the experience and most of the knowledge that you’d get from some of these competitions”*.

### **Case Study B: Stephen**

#### *Antecedents to participation*

Stephen was entering BizComp with his venture “Phys-App”. Established four months prior to his competition entrance, Stephen describes Phys-App as an application based software system which allows health professionals to remotely prescribe physiotherapy exercises to patients. This was an idea which Stephen came up with as a result of his experiences of undergoing physiotherapy for injuries sustained playing rugby. Describing the therapeutic exercises he was required to do as “a pain”, it was through buying a smart phone and finding the apps available for the administration of such exercises to be outdated that Stephen realised that he could create a “*much better system, combining what already existed in the health and fitness apps market with the therapeutic exercises*”. Whilst “Phys-App” was still pre-trading, the intent was to take the product to market after a forthcoming three month period of necessary system testing. Stephen was balancing his endeavours to get his product to market with his impending final year of a BSc degree in Economics, something he was aware was “*going to be a little bit of a juggling act*” and a year which he was keen to complete.

For Stephen “*being an entrepreneur*” was “*pretty much all I’ve ever really wanted to do.*”, he had started such pursuit at 12 years of age building and painting airfix models to sell at school and subsequently started and run a couple of businesses since then. He expressed the view of;

*why would I want to go and work for someone else if I’ve got the ideas and I’ve got enough drive to actually be trying to do it myself[...]I want to be running my own business.*

The desire to make his venture happen was a key driver for Stephens’s pursuit of SUC participation.

Stephen came to learn of BizComp through an advisor in his universities enterprise support unit who told him he “*would be going through*” to the competition. He remarked SUCs to be “*just something that I’m doing at the moment*”. The benefits of prior experience of participation had validated his decision to participate in the current competition. Before doing competitions Stephen suggested that “*I hadn’t had really any experience of public speaking, I hadn’t done any pitches before, I’d never written a proper business plan before*”. The opportunity to gain experience of doing these things was “*probably one of the most useful things*” Stephen had gained from competitions particularly as he was of the view that “*you can’t be taught experience*”. He suggested that “*the networking opportunities that you get*” from competitions had been helpful to him with the ones he had participated in previously, particularly in his pursuit for a business partner.

#### *Competition Participation Objectives*

The key objective that Stephen was seeking to achieve through SUC participation was to attain more experience. He remarked that “*the actual experience of doing these pitches, particularly at sort of the stage time that I’m at, where I’ve not done many before, is actually invaluable.*” He expressed the view that with pitching “*you can always learn more, and you can always get better at them*”.

Attainment of the financial prizes attached to the competition which was “*one of the main things*” that Stephen sought to achieve;

*We've got the opportunity to get £5000, which is not something to pass up[...]And that's the main thing you think about. "Yeah, if I get this £5000, I can do this, this, and this with my business" It means you don't have to go to the bank for a loan, or something like that.*

He suggested *"the ideal is to essentially involve me winning, the lot"*. The development of new contacts through the competition also served as an objective for Stephen, this he deemed would be *"very useful"* to the progression of his venture.

#### *Reflections of the competition experience immediately following participation*

Stephen reflected that *"the experience was as expected"* there had been *"three pitches, the business plan, and a networking event, effectively"* and he had been *"prepared for what each one of those pieces meant to it."* However despite this he suggested;

*I should have gone with a slightly more personal touch than I did when it came to my pitch, because it seems that the judges quite like that sort of thing. I think it's sort of the story of the idea development, and all of that sort of thing. I think they might have wanted to hear a bit more about that. And I didn't deliver on that.*

Stephen also considered that he *"messed up his numbers a lot"* when pitching and viewed this as *"something that I need to improve on"*; of being questioned by the judges on these figures he suggested that it is difficult *"if you've got a guy thrusting figures at you, and you can't show a way where you're making these figures from"*. Despite expressing disappointment at these *"bad experiences"*, Stephen suggested *"it's always good to have these things"* as learning experiences.

After coming out of the judged pitch Stephen recalls that he knew he;

*hadn't done well enough to win anything or as well as I could have done in the pitch. I didn't answer questions as well as I could have done. And because they were very good companies there. Yeah, I didn't think I was going to be in with a chance at that point.*

At this point in the competition, Stephen decided he would *"concentrate on making as much value out of the other possibilities"* that might emerge from the finale event. He suggested that *"going into the dinner in the evening it was time for a new sheet, it was time to go and network and meet new people, and do the best I could with that, rather than focusing on the disappointment of the morning."*

Stephen referred to *"pitching to 150 of the great and the good of the North East"* at the finale event as *"a highlight"* of his competition experience, this was something he was *"really glad"* to have had the opportunity to do. The *"really positive reaction"* to this pitch afterwards from the people he was speaking to and feedback that he has *"spoken very well"* was considered nice, through he considered that *"obviously, that is to be taken with a pinch of salt, because they're not going to stroll up to me and say, "Well, you're crap."*

Speaking of the networking aspect of the finale event, Stephen reflects being *"slightly nervous to start off with, going into it. I was quite embarrassed. You know, just having a chat with other entrepreneurs."* Despite these nerves, Stephen *"tried to have a chat with as many of the other business people"* as he could. This pursuit was supported by the business advisors from his

universities enterprise support unit, who he deemed “*quite well connected*” and “*knowledgeable as to who is who*”. Stephen recalls his need to strategic in this regard;

*So I would get them [the business advisors] to sort of point out different people, and when I'm in a position of trying to finish one conversation, then go and meet some of the people. I'd walk up to them and try and enter into conversation with who they were talking to. Give them my number.*

Though he also appreciates that such an approach has its limitations, in that; “*there's always an awkward moment when you realise that the person who you've just been talking to is actually of no use to you*”.

Stephen suggested that he “*didn't really feel that it was very competitive*” between the different competition participants and that “*really, it was all very amicable*”. This amicability was considered symptomatic of everyone being nervous going into the pitches. The training event where participants were required to practice their pitch provided “*an opportunity to talk, and it was just really between us as in the companies, so we all got to know each other*”.

The time commitments attached to participating in the competition had been a problematic aspect of his competition experience. The requirement to produce a business plan he suggests “*takes a lot longer than if you are just dealing with a one-off pitch*”. Because you usually “*know your business inside out*” and “*know all the information that anyone is going to ask you on, when you're out pitching*” Stephen viewed pitching competitions as a more efficient use of his time, this requiring less of a time investment and suggested he would be looking to pursue such competitions going forward.

#### *Outcomes of participation immediately following participation*

Stephens desired outcome of winning the competition had not been achieved; “*obviously I wanted to win it. And I didn't. I didn't win any money. I was a little bit disappointed by that*”. Despite this disappointment, Stephen was happier with the other outcomes of his competition participation. Paying reference to the development of new contacts as a competition outcome, he spoke of “*travelling about all this week, meeting people from the BizComp competition that want to have a chat with me*”. The six potentially “*very useful*” meetings lined up with management consultants, software developers, marketers and lawyers were “*all as a result of the competition*”. Noting a meeting he had had the day before with a contact made through the competition, Stephen suggested the contact “*potentially wants to do some work together because our companies are quite similar*”. Another contact afforded through someone else met in the competition had already proven helpful, in making a “*suggestion about the way in which Phys-App moves forward which I'm now actually going to go forward with*”. Dependent on what the other meetings “*turn up*” Stephen considered that the contacts afforded through the competition “*may well be the most valuable part of the competition*” and potentially “*prove useful for long-term profitability, money raising and ideas*”.

The contact afforded between the participants themselves “*as a product of BizComp*” was deemed by Stephen to be a beneficial outcome of the experience. He suggested that he had “*got on very well with most of them [fellow participants]*” and would be keeping in touch with them as having “*contacts*”

*in the region is always really helpful*". One of the most important benefits Stephen had derived from contact with another competition participant was learning that he could use motion capture on his product and *"all the things that sort of relate to that in terms of what I can do to improve my product. Which is obviously very important moving forward"*. Stephen was now exploring the possibility of working with this participant.

As had been sought prior to the competition, experience was considered by Stephen to be an important outcome of his participation. He suggested that the *"application of things that I've done before"* in the competition had helped him to learn *"how to do things I'd do better"*. Pitching to another panel of judges, had *"improved my experience in front of a panel"*. Being *"more experienced"* as a consequence of participation, Stephen thought would improve what he could do going forward. Another outcome that Stephen expressed had emerged from his competition participation was that starting to run a business have been made *"even more firm an idea in my mind. I think going to work for someone else now would be very difficult."*

#### *Reflections of the outcomes of participation six months following participation*

Stephen considered that *"what I ended up really getting out of it [competition participation] was experience"* in that *"every single pitch is informed by all of my previous pitches so that does come through"* and *"contacts"* in that *"there are several contacts who I am still in touch with since BizComp who have been helpful one way or another"*. Contact had been maintained with a few of the other participants from the competition. This had included discussions with one participant about *"how we delivered our video content and the 3D rendering of people to use for that"*, although it was subsequently decided not to pursue this because of *"the extra expense and the added complication, which could slow us down on the other development front"*. It also included more informal *"just a 'Hi, how you doing? Keep going' sort of thing"* with other participants.

Two of the business professionals that Stephen has met through the competition had since gone on to assume a mentoring role for him, whereby *"if I need some advice of something I'll send them an email and go for a coffee with them. I think hopefully they will be a feature of my development going forward for as long as it takes"*. Stephen has also maintained contact with the business advisors from his universities enterprise support unit that was strengthened through the competition. He suggested they had been *"absolutely invaluable"* in providing office space and funding since the competition.

#### *Meaning attached to start-up participation six months following participation*

Stephen had entered the competition because it was an opportunity available to him and *"there was money on offer"*, this being *"obviously very appealing to try and raise funding, increasing the amount we had knocking around our bank account"*. He also suggests knowing that competition participation would be a good way of building on his existing experience as *"it was more pitching and you can never have too much experience when it comes to that sort of thing."* Stephen did not see competition participation as a way of *"learning anything new"*. Whilst admitting that he *"hadn't really thought about"* the competition as a networking opportunity he now attached such meaning to his participation, viewing that it had *"proved to be quite useful on that front, as well"*.



SUCs had come to be viewed by Stephen as being overly time consuming *“I think that’s one of the problems with most of these competitions is that they are very, very longwinded and most of the time as a founder you want to go and do proper work, basically.”* He deemed the writing of a business plan as part of a competition process particularly problematic in that they are *“so competition specific”* that it would prevent him being able to *“take that business plan up in front of a VC either”*. He questions the relevance of competitions making a judgement on the basis of a new ventures business plan given that the *“whole of the rate of change and the progress is so quick.”* Consequently he now deems that the production of a formal written business plan *“was something that I needed to do because the competition expected it”*. Whilst Stephen was still pursuing further SUC participation, he had come to consider himself *“big believer in just doing it, almost well, Dragon’s Den style where you just come in and just do a pitch and then it’s determined by that, rather than all of the time consuming finance stuff”*. He noted seeing that a lot of competitions now just have *“a short questionnaire and then you go straight to a video pitch”* which he considered much more preferable. Stephen spoke of currently being involved in three national level SUCs. He viewed his participation in these competitions as *“an opportunity to do some quite interesting things.”*

### **Discussion and Concluding Thoughts**

This chapter helps to throw light upon individual technology nascent entrepreneur experiences of SUC participation, from which a number of propositions can be offered. The case studies presented would suggest competition participation to be an important start-up activity for the technology nascent entrepreneur; this clearly being used to support the creation of their new venture (Kwong et al, 2012; Ross and Byrd, 2011; Russell et al, 2008).

It can be suggested that financial prizes attached to the competition provided some incentive for entrance and participation (Ferguson et al, 2010; Worrell, 2008) with participant desire to win a prize evident, particularly in Stephens case (Randall and Brawley, 2009). Prize attainment was viewed by the entrepreneurs as being symbolic of validation and a measurement of success (Bell, 2010; Bowers et al, 2006). Financial prizes were viewed as highly valuable source of start-up capital (Randall and Brawley, 2009; Russell et al, 2008; Seymour, 2002; Studdart, 2007). This was the case not just before participation but also immediately and six months following the competition and even when in the current competition a financial prize had not been attained.

The interest in attaining a prize this did not detract from the other benefits and value which Stephen and Dan considered might be derived from competition participation (Dean et al, 2004; McGowan and Cooper, 2008; Sekula et al, 2009). Accordingly it can be seen that business knowledge, skills, contacts and experience featured prominently as non-financial resources which the two participants sought to gain (Russell et al, 2008). In both case studies presented the entrepreneurs also understood competitions to provide useful PR exposure which would enhance the credibility of their new venture (Russell et al, 2008). A proposition can be made that **competition participation serves as an important resource acquisition and entrepreneurial marketing activity for the technology nascent entrepreneur**

Within the two cases presented, the current competition was viewed and realised as a source of people knowledgeable and experienced in business (Bell, 2010; Roldan et al, 2005). The involvement of internal and external stakeholders within provision and in particular local business and entrepreneurial practitioners was considered to have enhanced the competition experience (Bell, 2010; Russell et al, 2008). There was a strong social dimension of the tech nascent entrepreneurs' BPC experience in both cases. Such social interactions facilitated entrepreneurial learning (Cope, 2003; Gibb, 1997; Pittaway and Cope, 2007; Pittaway and Thorpe, 2012) with the development of networks and affordance of new contacts featuring prominently as a highly beneficial form of knowledge developed through the competition (Russell et al, 2008; Thomas et al, 2014). The value of "Know-who" afforded by the competition had been beneficially realised in implementation endeavours in the months after the competition; particularly in providing potential collaborative opportunities and mentorship but also in providing other contacts.

It is important to consider the value of the knowledge which resided within fellow participants themselves. Interaction between participants served as an opportunity to share individual experiences with other regionally based nascent entrepreneurs (Schwartz et al, 2013). Participants were able to learn how their counterparts were undertaking venture implementation and offer advice about how they might develop their ventures (McGowan and Cooper, 2008). They were also a source of support and collaborative opportunities whilst in the competition but also afterwards. These interactions had led to new networks being developed and sustained (Thomas et al. 2014) and enabled the development of tech venture communities amongst tech focused participants. A proposition can be made that **competition participation serves as an important networking opportunity for the tech nascent entrepreneur, enabling important entrepreneurial learning, collaboration and mentorship opportunities, and the development of local tech venture communities.**

In both of the case studies institutional enterprise support had been influential in guiding the participants to pursue SUC entrance as a course of action. Despite mentoring not being included as a formal feature of the competition in which these tech nascent entrepreneurs were participating, a mentorship role was assumed by individuals within the participants' own institutional enterprise support unit (Seymour, 2002); providing guidance and advice which supported the participants in their competition endeavours. As was also evident in the work of Seymour (2002) the current research suggests the competition set the scene for institutional support to remain important beyond the competition.

The two case studies presented show that the individual entrepreneurs viewed the competition as a supportive environment to test and validate both themselves and their ideas (McGowan and Cooper, 2008). The knowledgeable and experienced people whom participants sought to encounter through the competition included those judging the competition (Roldan et al, 2005). It can be suggested that the feedback from those judging the competition was particularly central to Dan's rationale for participation (Gailly, 2006; Sekula et al, 2009; Studdart, 2007); in this case there was much value placed on the judging panels anticipated expertise because they were from the business community and considered "in the know" because of their real world experience (McGowan and Cooper, 2008).

Despite value being placed on the anticipated expertise of those judging the competition, one of the cases does highlight there to be limitations to the feedback offered because of the judging panel's limited technical knowledge and industry understanding. This hints at the potential importance of competitions aimed at or involving technology nascent entrepreneurs having judges with a relevant industry background if the feedback is to have a specific relevance and value beyond a focus on generic business detail.

The cases demonstrate that the current competition was initially viewed to as represent an authentic experience, which encompassed activities indicative of those which would be faced whilst implementing the new venture. This can be seen to have increased the envisaged relevance of the skill development and experience which the entrepreneurs hoped would ensue (Sekula et al, 2009). A strong emphasis on the business plan within the competition was central to the authenticity and relevance of the competition and learning which would be afforded (Dean et al, 2004). However the view of the competition as a relevant learning opportunity had not endured in the months after the competition. That the business plan did not go on to assume the relevance in the participants continued venture implementation endeavours that had been initially envisaged appeared implicated within this. Whilst still viewing competitions to be important as an activity, Stephen in particular had clearly developed new understanding of the type of competitions which would be targeted in light of their experience of the current competition. Preference was exhibited for competitions which would require less preparation and time commitment but still enable the finance, PR and networking opportunities desired from further competition entrance. **A proposition can be made that more research needs to be undertaken as to the role and value of the business plan as a feature of SUCs aimed at technology nascent entrepreneurs.**

The technology nascent entrepreneurs in the current chapter viewed the competition as a means by which practical experience of entrepreneurship could be gained (McGowan and Cooper, 2008). The fact that the competition was accessible to those from non-business disciplines was viewed as particularly valuable (Sekula et al, 2009; Seymour, 2002). It is through this experience that capabilities and attitudes deemed necessary to successfully complete tasks which might be encountered during continued venture implementation would be gained (Russell et al, 2008; Sekula et al, 2009). Accordingly the case study entrepreneurs looked to the competition for the specific development of communication, presentation, pitching, and business plan production capabilities but also the confidence to utilise these when necessary (Hegarty, 2006; Jones and Jones, 2011; Roldan et al, 2005) to support transition from nascence (Russell et al, 2008). Symptomatic of the nascent entrepreneurs espoused lack and/or inadequacy of knowledge and experience (Aldrich and Yang, 2014); the experiential and learning by doing emphasis of the competition was central to the entrepreneurial learning which was envisaged might occur (Hegarty, 2006). Participants identified that pitching, presenting, networking and business plan production capabilities had been developed through doing these things within the competition (Sekula et al, 2009). At face value this challenges the idea that a wide range of capabilities might be developed through business plan competition

participation (Hegarty, 2006). A proposition can be made that **the SUC experience is an important arena for skill and attitudinal development for the technology nascent entrepreneur.**

This chapter has highlighted that despite the positioning of SUC participation as an advantageous activity for the technology nascent entrepreneur and their venture; this problematically remains a phenomenon that is ill understood. There is consequently a timely need for further research to be undertaken so as to expand understanding. Whilst the propositions offered on the basis of the two cases presented offer some suggestion as to avenues for further enquiry, there are many other potential possibilities for useful research to be undertaken which could shape the practice of SUC provision; practice which shows no signs of abating its presence. As previously noted, whilst there appears to be a degree of heterogeneity in terms of the benefits attached to SUCs, they are not homogenous in terms of their format and offering. Through the case studies presented, this chapter has explored the experiences of technology nascent entrepreneurs participating in one type of competition, a business plan competition. There is however a need to explore differences between the different types of SUCs in terms of the experiences of different types of technology nascent entrepreneurs.

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