

Competitions a launch pad for entrepreneurs

Industry and academia are keen to help students with bright ideas thrive, writes **Joanna Mather.**

Can you teach someone to be an entrepreneur? Australian universities certainly think so and, as such, have been expanding their course offerings in the area in recent years.

It's not just business students they are targeting; nor is learning confined to the classroom.

When Swinburne University of Technology hosts the John Heine Entrepreneurial Challenge next month, students from business disciplines will combine forces with counterparts in more technically-oriented fields such as science, engineering and design, to pitch their ideas.

Teams from 10 universities will vie for a prize of \$10,000 cash, plus travel to the United States to represent Australia in the Global Moot Corp Competition.

"It's a wonderful opportunity for students and universities to engage with the whole entrepreneurship space," competition director Anne-Marie Birkill says.

Among the ideas to be presented is a technology that prevents underwear riding up, a range of biodegradable plates and cutlery, a single-serve, ready-to-drink glass of wine and an anti-doping test kit.

The John Heine challenge is a national version of what many universities also do locally.

Experts in entrepreneur education say business plan competitions not only give students a genuine platform to launch their ideas but also the opportunity to put into practice what they've learned in the classroom.

Corporate sponsors are also eager to contribute cash and in-kind prizes, and rub shoulders with promising university talent and build goodwill.

Birkill, the chief executive of business incubator service iLab Queensland and a judge for competitions at the University of Queensland and Griffith University, says the big prize at the end is just one of many benefits to participants.

"It's the rigour of having to actually put your idea into writing, to do the market research, test it with the market, look at your competitors and work out how you are actually going



RMIT's Rosemary O'Connor organises a business planning competition and Marcus Powe is entrepreneur in residence.
Photo: JAMES DAVIES

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to make money," she says. "And at the end of all that, you need to be able to present your vision to people both in written word and as a pitch — that rigour is worth just as much as winning the prize."

The University of Queensland's Enterprize competition offers the grand-daddy of first prizes — \$100,000 — won this year by GRW Industries. The team created a personal cooling vest for emergency workers and miners.

At RMIT University, industry sponsors provided \$98,000 in cash and in-kind support for the university's 2009 business plan competition. While the University of Sydney hosts what it calls the Genesis competition to complement students' theoretical learning.

Genesis is run in association with the university's young entrepreneurship society and offers \$10,000 in overall prizemoney.

RMIT takes entrepreneurship education pretty seriously. It has appointed an entrepreneur in residence, Marcus Powe, who works with staff and students to refine and develop their ideas and business opportunities.

Powe says sponsors are eager to get involved in the business plan competition because it gives them a high profile both within the university and the wider community.

"They way to success is collaboration," he says.

"And the competition is a major demonstration by the university of its engagement with industry."

UQ business school dean Tim Brailsford says Enterprize is different to other competitions in that it is open to the wider community.

The idea for the competition was to offer a cash prize to help promising companies get closer to a stage where they could attract venture capital or

other financial support. It's a phase known as the "valley of death" in commercialisation circles.

UQ asks fledgling businesses and students to register their interest in the competition. Students are then matched to a business according to the skills they think they can contribute.

"Businesses might need market research to put governance structures in place or to recognise the potential avenues for finance and that's where our business students come in," Brailsford says.

Some students actually end up working in the business beyond their life at university, he says.

"We created this competition because we saw that there was a benefit to society and the economy at large," he says.

"It was a real opportunity to give our students some first-hand experience and observation of what it

really means to take some successful steps down the road of a start-up."

The University of Sydney started a program of research and teaching in entrepreneurship in 2006, appointing Richard Seymour professor of international entrepreneurship within the faculty of business and economics.

Since then, eight units of study focusing on entrepreneurship have been developed, most of which are offered at postgraduate level.

Business masters students can major in entrepreneurship and there is a certificate of innovation and enterprise.

The student-led Genesis competition complements these more formal offerings, Seymour says.

"A lot of what happens in business is unexpected and intuitive so there's not a set of theories or skills that you can pick up that will mean you're bulletproof," he says.

"We've been trying to combine the theoretical aspects with the opportunity for students to get messy and hands on."

For RMIT's 2009 competition, the university contributed the \$25,000 first prize, Fuji Xerox sponsored the \$10,000 second prize and former competition winner Merchantlink provided the \$5000 third prize.

An online service called Ourevent.info that helps clubs and community groups organise events, manage volunteers and raise funds was the overall winner.

Team leader Paul Monks says he'll be taking the concept to market with even greater enthusiasm thanks to the competition win.

"It has been an intense and rewarding experience," he says.