In this Competition, Everyone is a Winner
By Roberta Martone Pavia

As one of the Silverman Business Plan Competition finalists so eloquently stated, just by participating in the project she had already won. Indeed, although only one finalist walked away with the $10,000 prize, in the eyes of everyone involved, all seven finalists were winners and well on their way to launching successful business ventures.

Refining the Business Plan

According to Cynthia Dibble ‘05, founder of Corps of Retired Global Executives, Inc. (CRGE Inc.), the entire competition experience was a positive one. “My coaches helped me to refine my plan and focus on the hard-core reality of setting up a consulting business, as well as the importance of networking and finding people to help generate business.”

Said Sylvia Salas ‘03, founder of Hobby Xpress, and first runner-up in the competition, “The exercise of reviewing each piece of my plan with my advisors as well as the functional experts, helped greatly in refining my plan.”

Rocio Corona ‘04, founder of El Burro Loco, said the competition also helped her to refine her business idea. “The process of preparing for the competition, along with the research I’ve been working on for the past several years, helped me put together a well thought out plan.” She added that the guidance she received along the way helped her to meet project deadlines and also encouraged her to introduce her business concept to others.

Said Alexi Conine ‘04, founder of Rhymex, Inc., participating in the competition provided the extra motivation she needed to complete and improve her business plan.

Tricia Villegas ‘99, founder of Little Virtuoso, agreed and said the competition brought credibility to her business idea. She added that the act of submitting her concept and following through on the deliverables gave her the confidence she needed to take the next step. “When you propose an idea to family and friends, for the most part they are supportive, but when you present a concept to a board of experts, suddenly you have validation,” added Villegas.

Dibble said she found the business plan process to be a time for soul searching. “The competition helped take me through the entire process of developing and pitching a plan. You can read all the books on starting your own business, but the act of actually preparing a plan, with an experienced team of supporters, is the ultimate learning experience.”

Villegas agreed and said that being part of the competition pushed her to better understand the market, and, at the same time, forced her to ask the tough questions.

Dibble added that she also learned how to take a very complex idea and refine it down to a plan that was doable. “I was able to focus on an industry and target a few potential CEOs who could provide the service I need.”

Focusing on Financials
The finalists agreed that the competition process also helped them to become more adept about the financial aspects of starting a business.

Villegas said participating in the competition encouraged her to think through the practical aspects of the business: its operations, financial management, and marketing. “Being part of the competition allowed me to focus on the actual management of the business. I spent many hours evaluating the sales forecasts, cash flow analysis, and estimated break-even points. On my own, I don’t think I would have been able to develop a concrete business plan, but with the help of Simmons faculty, staff, and my mentor, I pushed myself to develop realistic business and launch plans."

Salas agreed and said her participation in the process helped her develop more solid financial statements. Corona commented that the process allowed her to share her research with potential investors so that going forward she will be able to use the plan as a benchmark from which to raise funding.

Dibble said she was surprised by the amount of cash needed and found that by developing a plan she was able to identify cost items and find alternative resources to purchasing. “For instance, I will be boot-strapping my web development effort by asking friends to design my web site versus hiring a marketing company to do the work.”

**Mentor and Industry Expert Feedback Deemed Invaluable**

In terms of the mentoring process, Dibble said it was invaluable, adding that each of her mentors made a significant contribution that changed her approach to the business process. “Their willingness to help me was heart-felt and sincere and their expertise made a critical difference.”

Corona agreed that having access to mentors and industry experts was an invaluable part of the competition for her, too. “Their time and dedication ─ especially when challenging my ideas ─ was appreciated; it’s rare to find people who are willing to give their time and expect nothing in return ─ except perhaps to share the joy of a dream realized.”

Conine said, for her the most valuable aspect of the competition was “getting timely and thoughtful feedback and encouragement from SOM alumnae and faculty. The assigned mentors were particularly helpful.”

According to Salas, the encouragement and feedback she received was the most significant aspect of the competition. “It was invaluable to receive feedback about the viability of launching my business from people who had read my plan and heard my ideas.” In addition, Salas said the mentors gave her a lot of moral support and served as sounding boards. She added that the functional experts helped by providing explicit instructions for improving various aspects of the plan.

Villegas said she found the access to the faculty, alumnae, and mentors invaluable, and added that the insight the faculty provided was honest and productive, helping her to refine her business plan. In addition, Villegas said that her mentor gave her great level-setting advice, as well as first-hand experience and creative energy ─ which provided focus and improved direction for her business.

“The opportunity to meet with my mentor and have her evaluate my plan was a tremendous experience that I would not have had without the competition. Because of this competition, Simmons was able to provide a supportive, motivating network of
experts; it reaffirms my decision to have attended Simmons for my MBA,” commented Villegas.

Dibble commented that the competition gave her the confidence and supporting network to move forward. “This is not just a competition. It is a support process that enables you to compete. To offer this program in the context of a business school curriculum is excellent. The faculty support was the understated success factor and just outstanding,” said Dibble.

Although she didn’t receive the $10,000 prize, as far as Corona is concerned, she’s a winner. “When I presented my business plan in the final stage of the competition, I knew that I had already won! By participating in the competition, I gained a well put together business, thanks to the efforts of many people. By far, the process has been the most rewarding part of the competition.”

Indeed, it’s easy to see why all of the finalists were winners in this competition.