

2023 Tuscaloosa Innovates Business Plan Challenge

Competition Overview and Guidelines

Overview

The business plan challenge provides local entrepreneurs with the opportunity to present a 10-minute PowerPoint business plan. This year the competition is on February 23, starting with a lunch and networking at noon and then kicking off at 1 pm. We expect the competition to run until about 6 pm (ending time depends on number of competitors), and we will announce the winners that evening.

There are three sets of prizes:

Grand Prize \$10,000 provided by TCEDA

Additional first, second and third prizes sponsored by ASBDC

First Prize \$5,000

Second Prize \$3,000

Third Prize \$2,000

Regions Bank Entrepreneur Prize

\$5,000 (may be distributed as one prize or more than one prize)

Winners also have additional in-kind funding from numerous local businesses, including co-working space at The EDGE.

Eligibility

- A team can only compete in one of our Spring competitions.
- Previous grand prize winners are unable to compete for the same idea again.
- Previous competitors (including 1st-prize and below) can compete with the same idea if they've made significant progress since the last presentation.
- Additionally, the following conditions must be met:
 - At least one member on the team in a substantial role such as an executive, or co-founder resides in Tuscaloosa or the surrounding area.
 - The business/idea is primarily the work of the entrepreneur. Although entrepreneurs may be part of a franchise, to compete for prize money, the business/idea should be internal to the team.

Format and Process to Compete

Participants will submit a registration / intent to compete form. After being accepted to compete, the individual will then finalize a PowerPoint presentation that he/she will present. The presentation is a maximum of 10 minutes, and then there will be time after for questions and answers from the panel of judges. (.pdf format). Resources to help you get ready are available from the AEI team (AEI, at the EDGE, will be coordinating with judges, running workshops and more).

Timing

Key dates for the competition are listed below.

- January 18 – Registration and intent to compete form opens
- February 13 – Registration closes
- February 14 – PowerPoint DRAFT is due (team at AEI will provide feedback on the PowerPoint so teams have time to change and edit.
- February 21 – FINAL PowerPoint due
- February 23 afternoon - Competition Date

Getting Help

- Attend a virtual prep session (tentative dates above, details will be posted on the [competition website](#)).
- Reach out to the AEI staff at (205) 348-3343 or edge@cba.ua.edu to schedule an appointment.