



Bernstein Business Plan Competition Guidelines

2024-2025 Guidelines



Introduction

The Bernstein Competition is a college level business plan competition for Salisbury University Students that want to launch a business. Students will complete an online application and submit a full business plan and financials to enter the competition. Submissions will be judged by a panel of business and community leaders.

Eligibility Requirements

- All competitors must be college students (undergraduate or graduate) enrolled in Salisbury University, Wor-wic or UMES classes.
- Students can compete individually or in a team of up to 3 total students.
- Winners are eligible to compete again, but must pitch a different idea. Non-winners are welcome to compete again, but are encouraged to improve their business idea or presentation.

Awards & Prizes

Cash awards will be provided to competition winners according to Table 1. Award announcements will be made in person at the event. Cash payments will be paid out as checks. Winners must complete the required paperwork within 60 days of the award announcement in order to receive their award. Non-claimed awards will be redistributed in a future round of the competition or to runners up in the existing competition at the discretion of the program administrators.

Table 1: Award Structure

Award	Prize
1 st Place	\$15,000 cash
2 nd Place	\$5,000 cash & \$5,000 services
3 rd Place	\$5,000 cash
TOTAL	\$30,000

For a winning team submission, one cash prize will be issued. 50% of the money will be awarded upfront (after processing), and the remaining 50% will be paid upon submitting receipts documenting expenditures related to your business, within 1 year of signing MOU. All remaining monies will be forfeited after the 1-year deadline.

Deadlines

Application Opens: February 3, 2025

Final Deadline for Submissions: April 4, 2025

Competition day: May 8, 2025

Students can submit or update their materials at any point during this period. The system will be closed at 11:59 PM on the final deadline date. Students are encouraged to submit well before the final deadline to avoid internet connectivity or system problems. Late, mailed, or emailed submissions will not be accepted for any reason.

Submission Requirements

- **Online Application:** Students will complete an online application that includes a background profile, contact information, and a full business plan with financial projections.
- **Presentation:** Students will create a 10-minute PowerPoint presentation and engage in a 10-minute Q & A session with the judges.
- **For-Profit and Nonprofit Ideas:** Not all problems students encounter have a for-profit solution. While the focus is on traditional business startups, students may submit a nonprofit business idea or a social enterprise in their pitch. However, nonprofit models must still be sustainable via grants, donations, or other funding sources.

- **Electronic:** All submissions must be made via the provided web-based information system. Submissions sent by email, mail, or other methods will not be reviewed.

Scoring

Applications and pitches will be evaluated by a panel of industry experts. A scoring rubric will be used to rank submissions. The top-ranking submissions will be invited to present their business to the judging panel on competition day, and then winners will be selected. All decisions made by the panel is final and scored rubrics will not be shared with competitors.

The top applicants (up to 5) will be invited to present on competition day, on Thursday, May 8, 2025.

For Faculty

It is not recommended to require this due to the focus of the program, however, educational resources are available on business planning, financial forecasting and other elements in which students would need to compete. Please contact Mike Jensen, Executive Director, mdjensen@salisbury.edu for resources.

Other Competition Rules

- Generative AI tools, such as ChatGPT, may be used as part of a student's creative process. However, all submitted text and narrative must be the student's own self-generated content. Stealing of other people's ideas or pitches is prohibited. Plagiarism (i.e. using someone else's written material without proper citation) or any form of intellectual property theft is prohibited.

Violations of these rules will result in a rejection of the application and all involved competitors will be permanently barred from competing in all future competitions for which the student would otherwise be eligible. This will apply to all team members on a team found to be in noncompliance even if an individual student team member was not directly involved in the violation. The competition administrator has sole discretion in making a determination without a right by the student or other stakeholders to appeal. By submitting an application, all competitors and their supporters agree to abide by these terms and conditions.