



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.

Rubric

Question	Category	Areas to Consider	Point Value
1	Communication	The student uses effective verbal and non-verbal communication and presents a high-quality slide presentation to support their pitch. Student uses a compelling customer or founder story in the pitch as well as a least one effective quantitative statistical reference. Student is able to answer reviewer questions confidently and articulately with specific and targeted responses.	15 pts max
2	Problem	Pitch clearly identifies a relevant problem and defines who specifically has the problem (market segmentation). Student can articulate the severity of pain points, root causes, and impacts using appropriate qualitative and quantitative references. Problem is significant and compelling enough to drive user adoption at the given price point.	15 pts max
3	Solution	The solution is feasible, innovative or novel, and clearly described. Solutions should be viable from business, market, technology, and practical (they actually could pull this off) perspectives. Solutions should solve root causes and address key pain points mentioned in the problem definition. Student has created a proof-of-concept, prototype, or minimum viable product version of their solution.	15 pts max
4	Market	Student knows relevant industry trends and the competitor landscape as well as how their solution is differentiated or will effectively compete in the marketplace. Student articulates quantitative measures of market size, growth or other measures of market potential. Market research has yielded meaningful insights leading to effective specific and actionable go-to-market strategies. Evidence of customer discovery or other forms of initial market testing are provided.	15 pts max
5	Money	Student presents a clear "Ask" and describes how the awarded funds will be used to launch or advance their company. Additional sources of capital needed to fill remaining funding gaps are available or addressable. Student is able to identify key financial information such as pricing, startup costs, revenue projections, and relevant startup metrics. Student presents a realistic timeline and sufficient cashflow for reaching a breakeven point.	15 pts max
6	People	The student team (2-3 preferred) has the requisite technical skillsets to develop and deliver the initial solution. Evidence that the team has a history of working together, friendship, or other connections beyond this specific venture. Team members express or demonstrate a personal commitment to starting their proposed company.	15 pts max
7	Extra	There may be intangibles or other factors at play outside of the 6 primary variables. Judges have 10 points they can assign to account for these factors in their scoring.	10 pts max

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.