

# MIT \$50K Global Startup Workshop

## *Community, Connection & Collaboration*

### Panel 3: Improving Quality of Plans through Judges and Mentors

**Moderator:** Silvia Torres de Carbonell; *IAE, Argentina*

**Panelists:**

Derk Norde; *Fair Ventures & BiD Challenge Netherlands*

Elizabeth Tsai; *MIT \$50K*

Juan Manuel Forn; *CEO Molinos, Argentina*

Marcela Velez; *Ventures, Columbia*

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# Improving Quality of Plans through Judges and Mentors

- **How does Judging and Mentorship play a role ?**
- **What is important when Judging:**
  - A team's ability to learn and adapt, or**
  - The commercial viability of the Plan**
- **How to acquire high-skilled Mentors and Judges for BPCs**
- **Mentoring as a bridge between the scientific and business communities**

## Some issues:

- How to select the right judges and mentors
- Looking inside the Judging and Mentoring Process

Screening of projects

Evaluation criteria

Importance of feed back

The perspective of the Judge:

Why do you get involved

What do you expect

What do you give

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# MIT \$50K Judging

## Fall \$1K

- **\$1K Prizes for 10 Different Categories**  
(Info Tech, Bio Tech, Tiny Tech, Hardware, Consumer Products, Services, Social, Environment & Developmental, Global Markets, 2 Open)
- 1 Judging Session

## Spring \$50K, Next Year \$100K

- **\$50K for Business Venture Prize** – 3 winners
- **\$50K for Social Impact Prize** – 3 winners
- 3 Judging Sessions



# \$50K Entries – A Closer Look

## More Diversity in Entries

	2004	2005	2006
consumer	17	12	13
social/developmental	<b>6</b>	<b>2</b>	<b>55</b>
hardware	8	2	4
life sciences	32	18	19
materials	7	7	13
other	8	12	11
services	13	11	13
software new media	28	22	36
Total	119	86	164



# Selecting Judges

## General Criteria

- One judge per organization
- Commitment/connection to MIT and its students
- Previous mentorship roles/experience
- Expertise that adds to the panel's diversity
- Commitment to attend judging sessions and write feedback
- Agreement to maintain confidentiality
- Engagement with teams only after the competition or openly disclose involvement
- Separation between judging and sponsoring



# BiD Challenge objectives;

1. Inspire people on business initiatives that reduce poverty;
  2. Engage individuals, companies and organisations to participate;
  3. Stimulate Business creation in developing countries that contributes to poverty reduction and profit.
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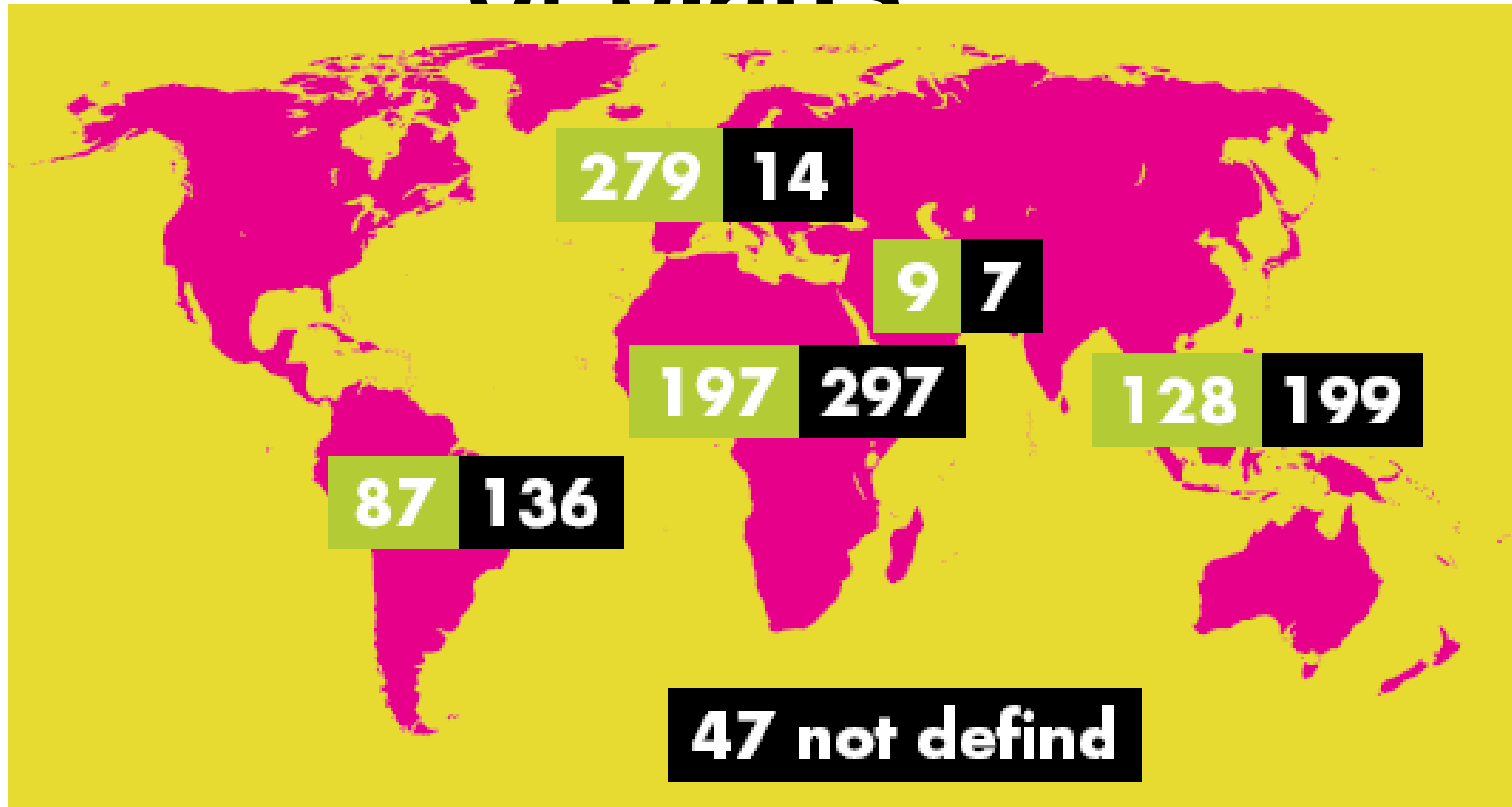
- a) Prove that profit and poverty alleviation can be combined
- b) Prove that there is a clear role for business in addressing the MDG's;
- c) Provide "robust and simple" tools



Results 2008 tender:

792 participants from 65 countries

# source and target regions of plans

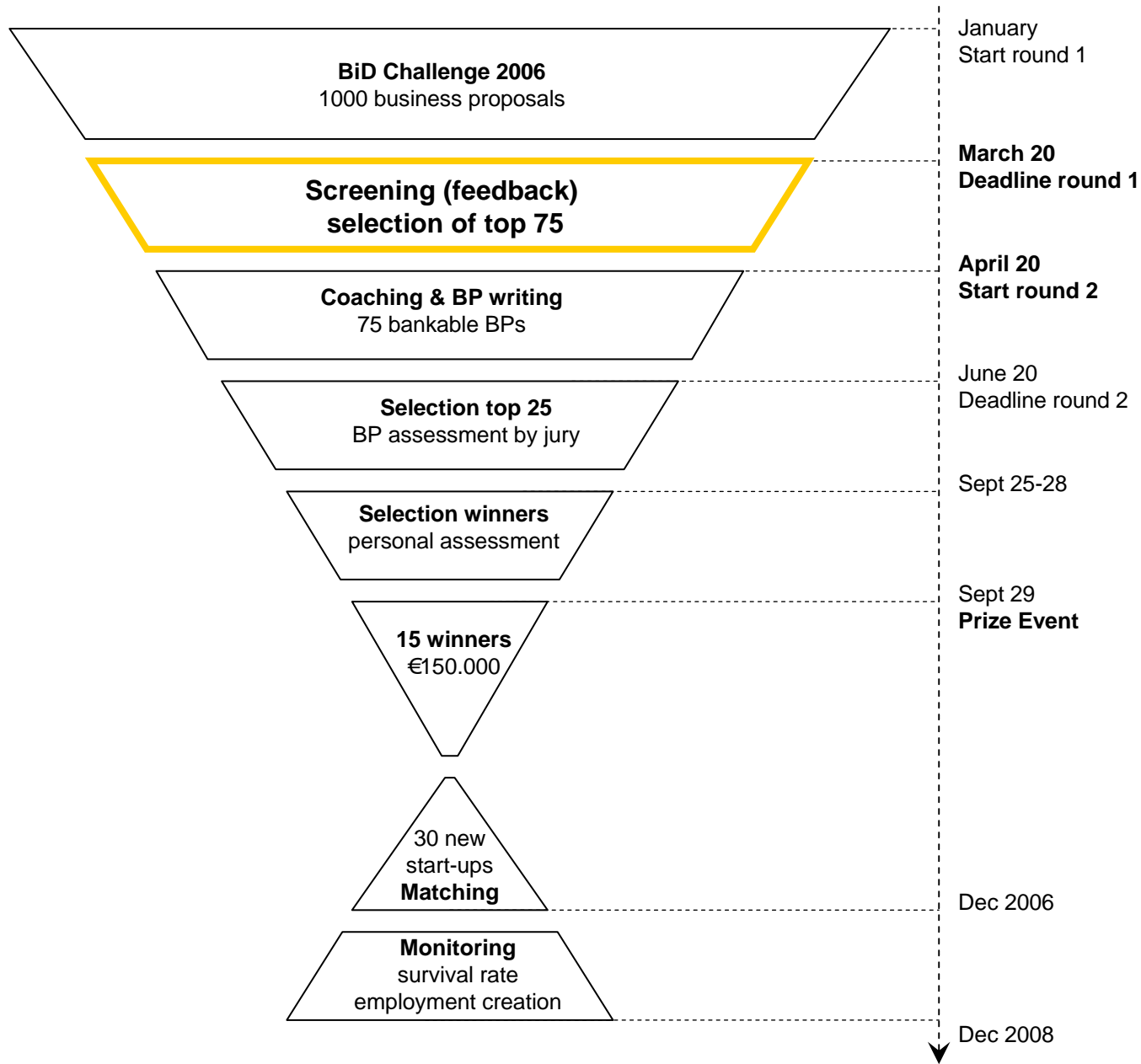


green=source; black=target region



BUSINESS IN DEVELOPMENT  
CHALLENGE





# BP Criteria

1. Business plan **creates new business, or expands existing business** (new product-market-combination/up-scaling of operations)
2. Total investment in first 2 years: **€5.000 - €500.000**
3. Profit generating within 3 years
4. Contributes to **Millennium Goals** in named countries in a developing country



# Variety of plans & screeners

- Variety of business plans: 
  - investment size €5.000 - €500.000
  - over 20 sectors
  - over 130 countries
- Variety of screeners, 200 professionals:
  - From accountants to energy consultants → expertise profiles.
  - Companies vs NGOs.



# Assessment Criteria

From 1000 round 1 → 75 round 2

Plans are matched to relevant expertise areas and triple screened → ranking

- Personal motivation and qualities
- Business concept
- Feasibility
- Development impact (based on MDG's)

In general: *no business – no development*



# ITS MAIN PURPOSE

**VENTURES** is the most important business plan contest in Colombia. It was born in 2000 as a result from the idea to generate competitive enterprises in Colombia.

## HISTORY

- *Dinero Magazine* and *McKinsey & Company* started to work out a contest which its main purpose was to evaluate business plans in order to choose the best and reward them with prizes that could make them a reality.

## PURPOSE

- Promote entrepreneurs, generate employment and attract investment. The contest becomes the perfect way to capture and focus good business ideas to become in future enterprises.

## CHARACTERISTICS

- Flexible. It's opened to all ages, geographical areas and projects could be from any economic sector.
- *Ventures* tries to give the people that is starting the tools to consolidate their plans.
- In contest only new ideas, starting plans or companies that are initiating are accepted.
- *Ventures* rewards only the innovated and viable ideas

# FEEDBACK

Each group receives feedback from 3 expert judges in each contest phase.



- They point out weakness, strengths and general aspect to be improved
- From the whole process candidates appreciate this feedback the most because they say that this confronts them with the real world and an expert opens their eyes.
- Every year judges read dozens ideas so they are very accurate on what they approve or disapprove.

# MENTORY PROGRAM

## WHY

- After five years, hundreds of ideas and entrepreneurs we've learned that what they need the most is close follow up after they start their project because is there where they fail the most.

## PURPOSE

- Ventures in Action. Its main purpose is to give support and strategic thinking from the CEO's that have all the experience.

## CHARACTERISTICS

- This support is free. It have started in Bogotá before growing to other cities.
- We are consolidating new solid, social responsible, sustainable, profitable, strategic and creative business that will help the countries economy.
- CEO's know that big corporations need growing economies to develop
- Entrepreneurs know that each minute a CEO's dedicates to them is representing decades of business experience that is price less

# VENTURES

**Dinero**

McKinsey&Company

PORTAFOLIO

**B** FIDUBOGOT  
FIDUCIARIA BOGOTÁ S. A.

COMPARTAMOS CON COLOMBIA



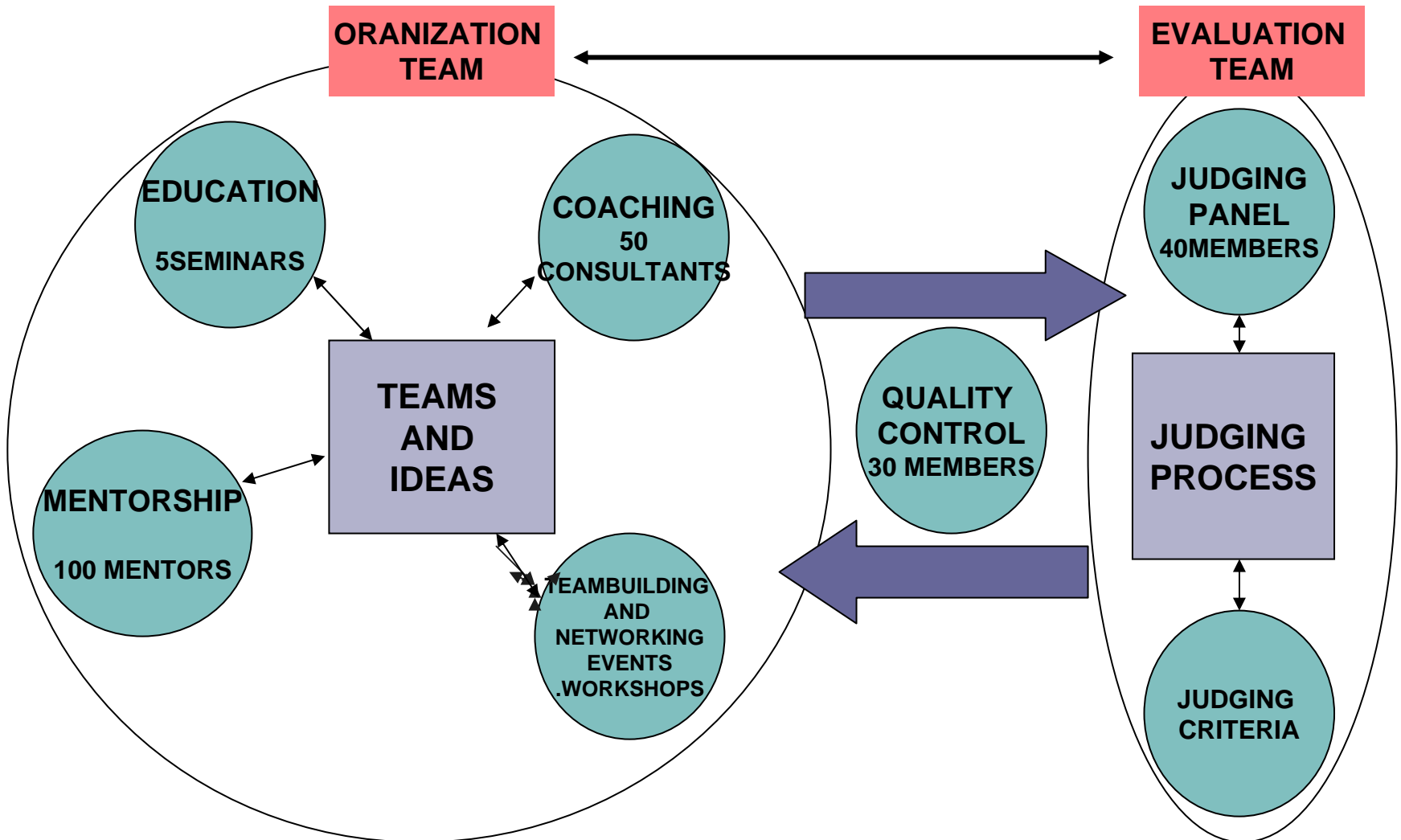
ASHOKA EMPRENDEDORES SOCIALES

**BECAUSE INVEST IN COLOMBIA  
IS AN EXCELENT BUSINESS**

[www.ventures.com.co](http://www.ventures.com.co)

VENTURES

# NAVES BUSINESS PLAN COMPETITION: Developing qualified “BUSINESS PLANS” ...



# **BUSINESS PLAN COMPETITION NAVES**

## **Judging Panel**

- **40 JUDGES**
- **VARIETY OF EXPERIENCE, BACKGROUND AND ACTUAL POSITION**
- **NO FACULTY JUDGES**
- **REPRESENTATIVE OF DIFFERENT INDUSTRIES AND ECONOMIC SECTORS**
- **VENTURE CAPITALISTS, SUCCESSFUL ENTREPRENEURS, LEGAL PROFESSIONALS, FINANCIAL SERVICES PROFESSIONALS, CORPORATE MANAGERS, PRIVATE INVESTORS, MEMBERS OF INSTITUTIONS THAT FOSTER ENTREPRENUSHIP.**
- **SELECTION BASED ON THEIR BACKGROUND, REPUTATION AND COMMITMENT WITH ENTREPRENURSHIP.**

# **BUSINESS PLAN COMPETITION NAVES**

## **Judging Criteria**

### **GENERAL EVALUATION CRITERIA:**

- **THE TEAM**
- **THE IDEA**
- **THE OPPORTUNITY**
- **THE MARKET**
- **THE BUSINESS MODEL**

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# FINAL IDEAS .....

- **QUALITY OF THE JUDGING PANEL AND MENTORS GIVES QUALITY TO THE COMPETITION AND TO THE SELECTED PROJECTS**
- **THEY ARE:**

**SOURCE OF VALUABLE FEEDBACK**

**SOURCE OF VALUABLE NETWORKING**

**SOURCE OF POTENTIAL SPONSORS**

**SOURCE OF MARKETING AND PUBLIC**

**RECOGNITION.**

**POTENTIAL INVESTORS IN VENTURES**

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