2007 Michigan Business Challenge Award Descriptions

Pryor-Hale Award for Best Business: $15,000
This is the grand prize award of the Pryor-Hale Competition and is designed to reward the team that the judges feel is most likely to succeed, is most likely to have the largest success, and has the most viable business. Given that the judges are or have been professional investors, the key question that the judges deliberate tends to be, “If I were investing my firm’s funds, which business would I be most likely to back?”

Judges will be reviewing the plans on the following aspects:
- Market opportunity - There is a clear market need presented and a way to take advantage of that need.
- Distinctive competence - The company provides something novel, unique or special that gives it a competitive advantage in its market.
- Management capability - This team can effectively develop this company and handle the risks associated with the venture.
- Financial understanding - This team has a solid understanding of the financial requirements of the business.
- Investment potential - The business represents a real investment opportunity in which you would consider investing.

Williamson Award for Cross-functional Teams: $5,000
This award is for the most successful team in the competition that has a student management team of at least one business school student and one engineering student. Team members must be currently enrolled in the respective units and the roles, degrees and skills of the team members must be discussed in a one-page “Management Team Overview.”

NOTE: It is conceivable that eligible teams for the Williamson Award may not reach the semi-finals. Therefore, the “Management Team Overview” must be submitted with Round Two submissions on January 5 at 8:00 a.m.

Social Impact Award: $3,000
The Institute for Labor and Industrial Relations and the Zell Lurie Institute are the sponsors of the “Social Impact Award.” This award recognizes a business plan that has the goal of improving urban areas and/or expanding opportunities for disadvantaged groups. It was created by the Urban Entrepreneurship Program at the Institute of Labor and Industrial Relations to highlight the positive impacts that entrepreneurship can bring to revitalizing communities and increasing employment opportunities.

Selection of the winner of the award will be based on the following elements:
- Clarity and viability of the business plan
- Contribution to the well-being of urban residents/disadvantaged groups, e.g.
  - Impacts on employment opportunities
  - Improvements to the quality of life of urban residents/disadvantaged groups
- Ability of the management team to implement the plan
- Sustainability of the business enterprise

To be considered for this award, a team MUST submit a one-page “Statement of the Expected Social Impact” in addition to their business plan/executive summary submission. Three judges chosen by ILIR will determine the award recipient. Competitors for this award need not be a Pryor-Hale “finalist” to be eligible.
NOTE: It is conceivable that eligible teams for the Social Impact Award may not reach the semi-finals. Therefore, the “Statement of Expected Social Impact” must be submitted with Round Two submissions on January 5 at 8:00 a.m.

**Outstanding Written Plan: $2,500**

This award recognizes outstanding efforts in the business plan document itself and de-emphasizes the viability of the business. As a communication tool, the business plan must present a persuasive case for potential business partners and funders to support the business.

Members of the Zell Lurie Institute will evaluate the submitted documents to make the selection of this award. This is a “technical” evaluation of the submitted business plans will be based on the presentation and communication of the following elements:

- Viability of the Business Concept
- Product/Service Description
- Market/Market Segment Description
- Competitive Strategy
- Production/Service System Design
- Financial Section
- Organization and Management
- Action plan
- Contingencies, Risks and Threats
- Presentation of plan

**Outstanding Presentation: $2,500**

This award recognizes the ability of the team member to present and defend their ideas. The skills needed to sway a skeptical audience are invaluable as an entrepreneur moves their businesses forward and this award is designed to specifically reward this skill set. Two awards will be given.

ZLI will invite judges to evaluate the semi-finalist presentations during the morning of February 17. One award will be given for each semifinalist track. Aspects of the presentation evaluation include style issues and answers to content specific questions as listed here:

- **Style:**
  - Overall organization of presentation
  - Ability to relate need for the company
  - Ability to maintain judges’ interest
  - Quality of visual aids, if used
  - Responsiveness & ability to answer questions

- **Content:**
  - What is the idea?
  - What problem is being solved, need being filled?
  - What market or markets does the business address?
  - What is the competition in the marketplace? Why does this company have an advantage in the marketplace?
  - What is the fund raising strategy?
  - What is the total funding required to execute the business plan? What first round financing is sought? What is the valuation?
  - What is the status of the management team?
  - Is the implementation plan complete? Are milestones reasonable?
  - What is the projected exit strategy?