

Rosemary O'Connor

Manager, Innovation Unit

Royal Melbourne Institute of Technology  
(RMIT) Australia

## ***Enhancing Entrepreneurship in Universities: Two practical programs***

- RMIT Business Plan Competition
- RMIT Entrepreneur in Residence

# What will be covered

- What can we do to enhance entrepreneurship in our universities?
- Two examples at RMIT University
  - RMIT Business Plan Competition
  - RMIT Entrepreneur in Residence Program

# How can we grow entrepreneurship in universities?

- Develop students' *awareness* of and *attitudes* to entrepreneurship:
- Develop their entrepreneurial *skills* and *networks*.

# Develop Awareness

- broaden students' horizons and encourage them to consider creating their own businesses
- therefore, building their own enterprise is seen as a good alternative to being an employee.

## Develop positive attitudes

- Positive role models of successful and ethical entrepreneurs;
- Entrepreneurs add economic and social value to our communities;
- ‘I can do that too’ attitude;
- businesses sometimes fail – it is OK to ‘fail honourably’ to learn and to try again.

# Develop Skills

As well as personal factors such as creativity, persistence, optimism etc, successful entrepreneurs need to have some *broad* skills in, for example:

Business Planning

Marketing

Finance

# Develop Networks

*What* students know (their skills etc) is important.

*Who* they know is also very important.

= Networks are important to business success.



# Entrepreneurial awareness, attitudes, skills and networks ...

Some ways to bring them together for  
students at RMIT:

- Business Plan Competition;
- Entrepreneur in Residence.

# RMIT Business Plan Competition features

- all RMIT students are eligible to enter;
- must be in teams of 2 or more people – at least 1 must be an RMIT student;
- it is about *education and learning* but
- it is very *practical* not academic;

## Features continued ...

- Strong involvement of the business community (mentors, judges, sponsors)
- A good level of resources to run the Competition (staff and \$) including
- Significant prizes – AUD \$70,000+

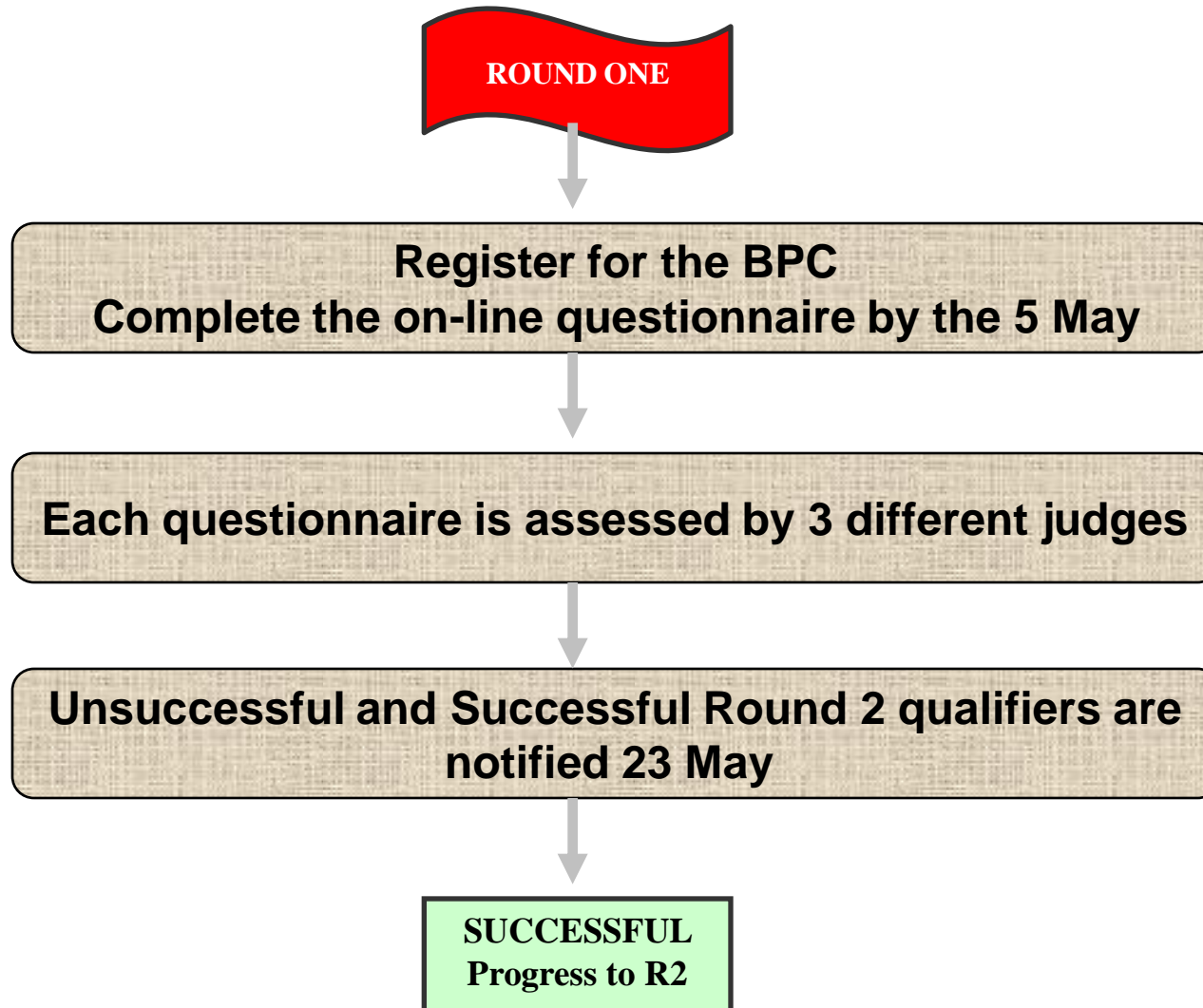
# Key elements of the Competition

- Big prize \$'s gets students' interest and gives them the motivation to develop ideas;
- Gives students access to good role models who are successful and ethical entrepreneurs;

## Key elements of the Competition ....

- Business skills development through
  - workshops in business planning, marketing, financials, intellectual property etc;
  - Mentors and judges from the business community give feedback and advice.
  - Networking opportunities:
    - Events where they can meet other interested students, entrepreneurs and other people from the business community

# How the Competition works



**ROUND TWO**

**Teams can apply for a Mentor by 26 May  
Teams fully develop a business plan**

**Teams submit their fully developed business plan by 28 July**

**Each business plan is assessed by 3 judges  
Finalist teams are chosen by 25 August**

**SUCCESSFUL  
Progress to R3**

**ROUND THREE**

**Panel of judges assess the finalist business plans 1 September**  
**Finalist teams pitch their idea to the panel 25 September**  
**Winning teams decided**

**Winners announced**  
**Prizes awarded**  
**16 October**



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## RMIT University Business Plan Competition //

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### About Business Plan Competition

We foster entrepreneurial activities within RMIT and the wider community by giving you the opportunity to take your business, organisation or community ideas and grow them successfully. The Competition offers a fantastic learning experience, great networking opportunities and most of all a prize pool to help bring your dream into reality! Realise your full potential through the RMIT Business Plan Competition and free Seminars.

[Read more](#)

### Latest News

- [Are you under 30 and running your own successful business](#)
- [SmartCompany - the news and information resource for entrepreneurs](#)
- [2008 Entrepreneurs' Coffee Club - 5 May](#)
- [Important Dates](#)
- [RMIT Entrepreneurship Forum - 22 April](#)

### 2008 bpc business plan competition

Register for BPC

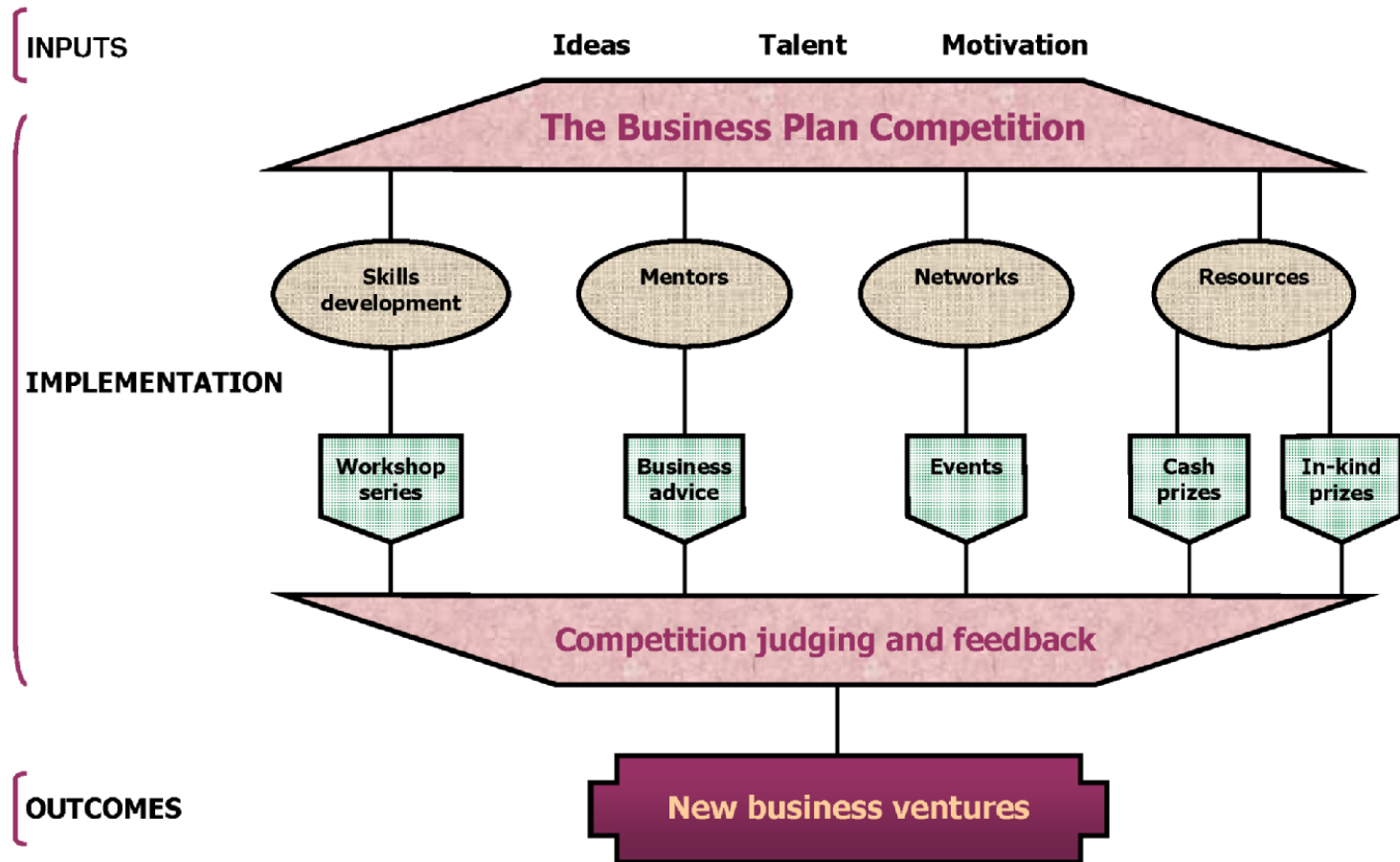
- Vice-Chancellor launches 2008 BPC
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The 2008 Business Plan Competition is proudly sponsored by:

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## Business Plan Competitions – A Model



## Some successes

Numbers of students across RMIT who participate in the Competition and its elements such as skills workshops etc (85 teams with over 200 students entered the Competition in 2007);

Students who tell us they wouldn't have started their business if the Competition didn't help them to do it;

## Some Successes ...

Numbers who go on to start and run sustainable businesses - our 'alumni'

Students who tell us that they realised their business concept would not work so they didn't start a business that would fail and lose time and money!

Students who say they will give it a go.

## **Some Successes ...**

Students who have learnt a lot and may or may not start a business in the future.

The business community getting deeply involved in the Competition, encouraging us to continue (2008 is the 8th year) and helping us to do it better each year.

# Examples of some great businesses

Invarion: first winner of Business Plan Competition;

Merchantlink: winner in 2003 and now a sponsor of the Competition;

Design Assist Partners: winner in 2005;

Kegs on Legs: winner in 2006;

Pomodoro: finalist in 2005.

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# Pomodoro

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I firmly believe that you don't have to cook fancy or complicated masterpieces - just good food from fresh ingredients.

*Come and visit me soon!*  
*Silvia Guccione.*



# RMIT Entrepreneur in Residence

A very experienced entrepreneur who is available one day per week to all RMIT students.

Provides individual advice and feedback on concepts for new businesses and on existing businesses.

## **RMIT Entrepreneur in Residence ...**

- Runs workshops to develop skills;
- Forms linkages between RMIT and the business community;
- Introduces students to his contacts in the business community;
- Participates in entrepreneurship forums, 'coffee clubs' etc for students and alumni.

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**About Entrepreneur in Residence**

Through the Innovation Unit, the RMIT Entrepreneur in Residence service is available for all RMIT students and staff.

Innovation and entrepreneurship are essential to building a globally competitive economy and a vibrant, modern society. At RMIT, we believe that our students and staff are an enormous resource of creativity, energy and great ideas. We want to stimulate creativity and ideas generation and help turn great ideas into successful businesses.

**Why an Entrepreneur in Residence?**

We believe that RMIT's students and staff can benefit greatly from exposure to experienced and successful business people - someone they can bounce ideas off and get feedback and practical advice and suggestions.

What you know and who you know are both very important to business success. Our Entrepreneur in Residence is highly knowledgeable and has lots of networks and contacts in the business community - in other words he is an

**Entrepreneur in Residence**  
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Business Skills Development Workshops

How to plan

Entrepreneurship Forum

Entrepreneurship Lecture Series

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## Entrepreneur in Residence ...

- Is another way for RMIT to grow students' entrepreneurial awareness, attitudes, skills and networks.
- Works with the Business Plan Competition team.

## To Conclude

At RMIT we try to grow entrepreneurship by:

Developing students' *awareness* of and *attitudes* to entrepreneurship:

Developing their entrepreneurial *skills* and *networks*.

The Business Plan Competition and the Entrepreneur in Residence programs are the vehicles to achieve that.



## Thank you and any questions?

Thank you for your attention.

Thank you to APEC for inviting me and to Ms Pham Quynh Mai and Ms Bui Ngoc Le for all their assistance.

My contact details:

[rosemary.oconnor@rmit.edu.au](mailto:rosemary.oconnor@rmit.edu.au)