

## NBII BUSINESS PLAN COMPETITION 2017

### Terms & Conditions

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#### 1. Introduction

The Namibia University of Science and Technology's (NUST) Namibia Business Innovation Institute (hereafter referred to as NBII) welcomes all interested parties to the Business Plan Competition 2017. It stimulates innovativeness and creativity amongst future entrepreneurs. The novelty and quality of the idea, the strength of the management team and execution strategy of the proposed business, as well as the clarity and persuasiveness of the written plan and oral presentation will all influence the judges' decisions.

Please read the following instructions carefully and make sure you understand the process applied. NBII wishes all entrants the best of luck!

#### 2. Eligibility

The NBII Business Plan Competition is open to **current NUST students** (individuals or teams), who seek to further their entrepreneurial skills as well as develop their business idea into a viable business plan. The business should be to operate from within Namibia.

Team work is encouraged as the compilation of a business plan can be a more rewarding and successful experience if shared with others and chances for success are higher if the founding team has complimentary knowledge and skills. However, groups formed for the purpose of submitting a business plan should not exceed 5 members. The names and details of all individuals involved in any one business plan must be made available to NBII. Every individual may only be part of one submission irrespective of whether it is as an individual or team submission.

The competition aims to foster innovation in Namibia and global competitiveness of Namibian businesses. Therefore, the following rules apply:

1. Market research and competitive analysis have to go beyond Namibia. At a minimum, Southern Africa has to be covered, including key global competitors if they are active in Southern Africa.
2. Business plans have to be prepared by the participants personally. Business plans that have been prepared by consultants or others will be excluded.
3. Business plans, which already form the basis of a currently trading business operating for more than 12 months, will not be accepted.
4. Business plans that involve creating a subsidiary, franchise, distribution or sales outlet for foreign companies are not eligible for participation.

#### Submission by 4<sup>th</sup> September 2017

Individuals/teams are to submit their business plan by using templates provided by NBII (business plan template and financial planning template) by no later than **4<sup>th</sup> September 2017**. Submissions may be made in soft or hard copy and delivered to NBII via email to [ekavihuha@nust.na](mailto:ekavihuha@nust.na).

Should entrants already have secured loans, venture capital and/or other means of funding for the business presented in the submitted business plan, these must be disclosed in the documents submitted, including amounts and conditions agreed upon.

Keep in mind and plan accordingly: **Entries submitted later than 4<sup>th</sup> September 2017 will not be considered!**

NBII reserves the right to disqualify any entry in the event of violation of the terms and conditions.

### 3. Judging Procedure

All business plans that have been handed in by no later than 4<sup>th</sup> September 2017 will automatically enter the competition and are subject to judgement in a multi-step process.

**Step A: Pre-screening of business plans by NBII.** Only Business Plans that have been submitted in compliance with the above eligibility criteria will be taken further. NBII staff will verify completeness of submission and adherence with all formal requirements.

**Step B: Judging of business plans by a panel of internal judges.** All business plans that meet the eligibility criteria and are complete (including business plan and financial plan) will undergo internal judging by a team of NBII judges. During this stage, the ten best business plans will be selected. Judges will rate the business plan according to a) the quality of the plan itself, and b) the business concept presented in the plan (innovativeness, usefulness, viability, growth potential & sustainability).

**Step C. Judging of business plans by a panel of external judges.** The ten best business plans that emerge from step B will be judged by a team of external judges on the business concept (see internal judging above). In addition to this, external judging will be based on a pitch presentation to be delivered by participants/teams to make a judgement on team & presentation (team composition, entrepreneurial capability, leadership capability, management capability, ability to execute, communication/presentation skills).

After the external judging, the three finalists will be informed and requested to make their pitch presentation again at the NBII Business Plan Competition 2017 Awards Ceremony (see below).

**Step D.** Finalists will present their business plan in a pitch at the Awards Ceremony. After this, the winner as well as the two runner-ups will be announced to the public and presented with their prizes.

Please note: Any entrants that fails to present their business idea in front of the judging panel or at the **Award Ceremony will be automatically eliminated from the competition.**

### 4. Awards

The winner in this competition will win a prize of:

- N\$25,000 (winner)
- Laptop
- Mentorship

This prize money is supposed to help entrepreneurs who would like to open their own business and act as start-up capital. Hence, the money will only be transferred to the respective winner(s) once they can produce a) proof of registration of a company from

the Ministry of Industrialisation, Trade and SME Development and b) a quotation for items to be purchased for business use. Payment(s) will then be made according to the quotation up to the maximum amount as per the above list of prize money.

In addition, finalists stand the chance to win additional prizes and investment support by established companies, venture capital funds and/or banks. However, the amount of additional investment granted to the winning entries depends on an offer by those investors and will be subject to negotiation between participants and investors.

Please note: Amounts and prizes may be subject to change without prior notice for whatever reason.

## 5. Confidentiality

Access to submitted business plans is only granted to NBII and only to the members of its judging panels. All reasonable steps are taken by NBII to limit access to the submitted documents on a needs basis. However, NBII assumes no guarantee of confidentiality. The identities of the participants and the executive summary of any submitted business plan are considered of public domain and, accordingly, can be used by NBII for marketing and public relations purposes.

Before submitting entries, NBII suggests that participants determine in advance if their business plan describes a technology, invention, product and/or service that require filing of patents or trademarks.

Entrepreneurs who feel they cannot agree to these terms are encouraged to submit their business plans to NBII outside of the business plan competition at any time.

## 6. Disclaimer

By submitting your business plan, the participant irrevocably authorises the NBII and any person in any manner affiliated with the NBII and/or this competition to photograph, film, and/or videotape the participant and/or the participant's outlined idea, to quote and record statements made by the participant, and to use, reproduce, publicly display, distribute, sell and/or create derivative works from any such images, quotes or recordings in any form or manner, anywhere in the world, for any purpose whatsoever, it being within the NBII or its affiliate's sole discretion whether and to what extent to identify the participant with such images, quotes or recordings.

The participant understands that NBII and its said affiliates shall not be responsible for unauthorized duplications or use of the participant's business idea or plan by third parties. The participant hereby releases the NBII and its affiliates from any and all claims and/or damages that may arise regarding the use, reproduction, display, distribution, and/or sale of the participant's business idea and/or plan; or statements made by the participant as consented to herein, including any claims of defamation, invasion of privacy or infringement of moral rights, rights of publicity, or copyright.

NBII makes no representations or warranties of any kind concerning the competition, expressed or implied. In no event shall NBII and its affiliates be liable for any advice, information or decision made for or on behalf of the NBII Business Plan Competition or for incidental or consequential damages of any kind. In addition, NBII and its affiliates will not be liable for any economic damages or damage to property and lost profits,

regardless of whether NBII shall be advised, shall have other reason to know or in fact shall know of the possibility of the foregoing.

Please note, the competition may be cancelled in case of less than ten submissions.

*BY SUBMITTING YOUR BUSINESS PLAN, YOU HEREBY CONFIRM THAT YOU HAVE READ AND UNDERSTOOD THE ABOVE TERMS AND CONDITIONS AND WILL ADHERE TO THEM AT ALL TIMES. YOU UNDERSTAND THAT NON-COMPLIANCE WITH THE TERMS AND CONDITIONS CAN RESULT IN THE IMMEDIATE EXCLUSION FROM THE NBII BUSINESS PLAN COMPETITION.*