



P2C Frequently Asked Questions

1. Is a business idea eligible to participate even if the financing has been finalized?
Yes, as long as your venture idea is not an established commercial business.
2. Can the business plan be for expansion of an existing business?
The proposal needs to be an idea that is substantially different from an existing operation.
3. Am I eligible to compete if my business might become operational at some point during the competition process?
Yes, as long as your venture is not an established commercial business.
4. Can you submit more than one idea?
Yes, as long as each venture idea is part of a separate submission.
5. Why is the submission of the business idea limited to one page?
The submitted business idea is required to be a one page document so as to encourage you to be focused. It is easy to load on the detail but to summarize well without missing out on important details, prospective entrepreneurs really to understand their venture ideas. Moreover, the National Business Incubatory Association also recommends a one page business idea for the reasons mentioned above.
6. Is it possible to submit an idea with a team of one?
Yes, but recognize that having a small team to assist you can really help with generating ideas, completing analysis and writing the plan.
7. What if you do not have a management team in place?
You do not need to have your management team in place for this competition. We simply recommend that if you are selected as a finalist that you not try to do all the work yourself.
9. Can a DVD be submitted in order to assist in a visual for the submissions?
No, to ensure a level playing field everyone will be judged based on the prescribed limits and without visual aids.
10. Will risk be a factor in the judging of the business idea?
Risk analysis will definitely be part of the judging. You will be judged on how well you understand aspects of risk and how you intend to manage those risks.
11. If you are not a finalist, can you compete next year?
Yes.
12. Will a plan be judged on revenue?
Yes and no. The motivation for this competition is to grow the economy so the growth potential of your venture is very important, however, this does not mean that you have to start big.