



BACKGROUND:

PioBiz has its roots in a 2007 initiative devised by Frank Christy, President of Marietta-based Christy & Associates, Inc., and Pamela Lankford, Director of the Ohio Small Business Development Center at Marietta (SBDC), who spearheaded a joint venture to introduce the use of microloans for new and growing business ventures in Marietta and Washington County. Marietta College subsequently joined the effort by providing students who worked with the local entrepreneurs in the development of business plans. Local banks provided the funds, which were used to finance a new or struggling business. The Buckeye Hills-Hocking Valley Regional Development District managed the loans, including the loan processing. Our students gained valuable real-world experience through their participation in this project. While all the elements were in place for a successful project, very few local entrepreneurs stepped up to take advantage of these microloans. As a result, the project did not realize its full potential.

The lack of local entrepreneurs taking advantage of these opportunities has prompted Marietta College's Business & Economics (B&E) Department and the McDonough Center to explore an alternative model. Every year, hundreds of Marietta College students graduate and leave the area – taking with them energy, creativity, and entrepreneurial enthusiasm. We seek through this competition to award an MC graduate a grant each year to be used for the development of a new business in the community.

PIOBIZ (PROGRAM DESCRIPTION):

The B&E Department and the McDonough Center will invite a group of students in the fall semester of their junior year to develop new business ideas that lead to a new for-profit organization in Marietta. Juniors from all majors can compete by themselves or as a two-

member team. The second team member can be a non-junior. B&E and McDonough faculty and staff will offer two workshops to help the program participants in the development of their business plans. In the spring semester, the teams will present their business plans in two rounds – a “Practice Round” and a “Final Round.” The winning student or team will spend the subsequent academic year preparing for the launching of the new business. Students, faculty, and local business leaders will assist the winning team during the academic year. At the end of that academic year, the student or team will be ready to launch the new venture.

The winning student or team will draw up to \$10,000 from an entrepreneurship incubator fund – supported by a grant from the Arthur Vining Davis Foundation. (<http://news2.marietta.edu/node/11164>) Aside from this grant, the award recipients also will receive support from the College’s faculty and staff, as well as local business/community leaders who will serve as mentors.

IMPLEMENTATION DETAILS:

September 30, 2015: Information Session (5-6 p.m.) in the McDonough Gallery (Third Floor). Pizza and refreshments to be served.

October 2015: Workshop I (Topic: “The Mindset of an Entrepreneur”)

November 2015: Workshop II (Topic: “The Nuts & Bolts of Putting a Business Plan Together”) – a business plan template will be provided.

January 18, 2016: Deadline to submit your Business Plan for the competition

February 8, 2016: The Top Five Business Plans announced

February 25, 2016: Practice Round (up to five contestants present their Business Plan during the PioPitch session)

April 1, 2016: Final Round (up to five contestants present their Business Plan to the judges during a special PioPitch session in the McDonough Leadership Conference)

IMPACT STATEMENT:

The main impact of this Business Plan Competition will be the development of a new business in the local economy. Aside from potentially creating new local jobs as the business expands, the competition also allows Marietta College to work collaboratively with the local business leaders and contribute to the community’s economic development.