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## Using New Venture Competitions to Link the Library and Business Students

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**Abstract:** New venture competitions are designed to motivate university students to develop business plans and to present them to a panel of judges including business community members. Wilfrid Laurier University has integrated the new venture competition into its business school curriculum. This paper intends to share the experience of a new business librarian at Laurier Library in working with faculty to assist students to prepare for the new venture competition. A short survey is conducted to evaluate how students use the library resources and services for completing their projects. The results show that course guides and databases are the most used library resources. Marketline, Passport and Financial Performance Data are three databases found most useful by the students. Expectations of the liaison librarian include creating a tailored guide for the competition, delivering instruction sessions and providing research consultation on a continuing basis. It is critical to build close partnerships with faculty and to provide tailored services after fully assessing students' needs.

**Keywords:** new venture competition; reference service; business librarian; liaison librarian; librarian-faculty collaboration; Wilfrid Laurier University; Laurier Library

### 1. Introduction

A new venture competition refers to a competition designed to motivate university students to develop business plans and to present them to a panel of judges including business community members. It provides valuable opportunities for would-be entrepreneurs to hone and develop their ideas. Such competitions strive to bridge the gap between the "real world" and the academic world and allow students to display their analytical and presentation skills. New venture competitions may be held internally in a business school, or involve teams from multiple schools across a region or a country. Students normally have to go through semi-final and final rounds in a competition.

## 2. Literature Review

In preparing this study it was found that two areas of the literature were relevant for review. These were: (1) the applications of new venture competitions in business higher education; (2) how librarians get involved in new venture competitions and contribute to the students' success. I surveyed the literature via ProQuest (including 35 databases) that Laurier Library has subscribed to. Searching with keywords "new venture competition" only brought up articles from newspapers, trade journals and magazines instead of scholarly journals. Most of these articles are brief introductions to new venture competitions including the hosts, sponsors, participants, prizes, winners and so on. For instance, Central European University (CEU) (2014) kicked off "Your Move" New Venture Competition in partnership with NASDAQ OMX and Prezi in 2014 that challenged MBA students to create a new company. The University of Minnesota's Carlson School of Management hosted the largest statewide new venture competition in the US - the Minnesota Cup for the women participants ("Local," 2014). New venture competitions are commonly hosted in universities or colleges which have business administration or entrepreneurship programs that encourage students to present business plans. Another search was conducted via ProQuest with keywords "business plan competition". However, there are not many scholarly articles that have addressed this topic either. In particular, regarding the effects of new venture competitions or business plan competitions, more information is available on the websites of the institutions that host the competitions. Research by Watson, McGowan and Smith (2015) suggests that the competitions can "facilitate the development of the means that underpin an effectual approach to new venture creation" because they provide students with opportunities for networking, enhancing knowledge and gaining self-confidence. Students also learn ways of analyzing problems and meeting challenges that they may experience in the workforce (Letovsky & Banschbach, 2011). The competitions not only benefit students, but also impact a new venture's business model due to an entrepreneur's participation in the competition (Thomas et al., 2014). Harvard Business School (2016) indicates that "the Business Track of the New Venture Competition provides a unique opportunity for students to put entrepreneurship principles into practice with an integrative learning experience." In addition, winners of the competitions have opportunities to get prize money to seed their startup. For example, CD\$50k is offered for the annual Slight New Venture Competition at Ryerson University (2016) and US\$100k is offered for the new ventures competition at Tufts University (2016).

Regarding the involvement of librarians in new venture competitions, a literature review indicates that this is a less-addressed research area. When searching with keywords "new venture competition" AND (library OR librarian) and searching with keywords "business plan competition" AND (library OR librarian) via ProQuest, the author was unable to locate many relevant title. Nevertheless, librarian and faculty collaboration has proved essential in helping students succeed academically. Much research has been

conducted on how librarians are engaged in information literacy instructions, assignment evaluation and course design (Butera et al., 2014; Booth et al., 2015; Lowe et al., 2015).

### **3. Overview of the New Venture Competition at Laurier**

Wilfrid Laurier University is a Canadian publicly funded university. There are more than 6,000 students enrolled in full-time and part-time undergraduate, graduate and diploma programs at the Lazaridis School of Business and Economics, making it one of the largest business schools in Canada. The new venture competition is designed for the first-year Bachelor of Business Administration (BBA) students (Table 1). Since 2003, it has run annually, introducing more than 1000 students to the concept of entrepreneurship. Students spend a year preparing for the competition as part of the course requirement for the BBA program. In the fall term students take Course A during which they work in teams to generate ideas for a new venture. In the following winter term, as part of Course B, they develop a business plan and present it to their peers during labs throughout March. The top team in each lab presents its business plan to a panel of alumni and teaching assistants. Ultimately, five or six finalist teams are judged by a panel of entrepreneurs and external business community members (LaurierEntrepreneur, 2016).

*Table 1 The New Venture Competition at Laurier*

<b>Competition</b>	<b>Subject</b>	<b>Student Level</b>	<b>Current Sponsor</b>	<b>Integrated into Courses</b>	<b>Timeline</b>
New Venture Competition	Business Administration	Undergraduates (the 1st year)	BDO Dunwoody LLP	Yes, two business courses	Annual, March

Participation in the new venture competition is included in the grading scheme. As indicated in the outline of Course B, all BBA students taking this course should present their business plans. “If a group is chosen to move forward into the competition, they must attend and participate. Penalties will apply for unavoidable absences that are not approved by their professor ahead of time. Students who make it to the semi-final round of the competition will receive one bonus mark each. Those who make it to the final round of the competition will receive scholarship prizes.”

### **4. The Liaison Librarian’s Engagement in the New Venture Competition**

I started out in August 2015 as a new Business and Economics Librarian at Laurier Library. Being assigned as the liaison librarian for Course B in the 2016

winter term, I was happy to see the great opportunities that the new venture competition could provide me to work with course instructors and assist students to complete their projects in preparation for the competition.

#### ***4.1 Reaching out to Faculty***

To be involved in the competition, I watched out for the announcements about the competition which could be obtained from the departmental council meetings, listservs or posters. The new venture competition at Laurier has a history of thirteen years. Reading the news on the past competitions available on the university website helped me understand when and how those competitions were run. Four professors were teaching eight sessions of Course B in the 2016 winter term. To make communication easier, I chose the course coordinator (also one of the course instructors) as the primary contact. She showed great appreciation when approached. We had brief meetings to discuss the resources that the students might find useful to complete their business plan projects. A course outline was provided to me which included timelines and requirements of the students to participate in the competition.

#### ***4.2 Providing Research and Reference Support***

During the initial consultation with the course coordinator, I was aware that the new venture project was designed to provide students with an integrative framework whereby they could see how different functional areas of a business would be integrated and affect decision-making. Students were expected to develop skills in writing a business plan for a new venture which should cover all the pieces of the “business puzzle”. Therefore library resources on industry, company, market and consumer research would be useful for doing the project. I also knew that the students generated business ideas in Course A during the fall term and they learned how to use databases to conduct industry, company, market and consumer research. In the winter term, Course B focuses on financial analysis of a new venture and would not involve much use of databases. Given this, we thought that no instruction sessions would be arranged for the students taking Course B. Instead I created a one-page slide for pre-show to the students at the beginning of each session. That slide introduced the liaison librarian and highlighted the research consultation services available in the library. I also prepared a document (based on the existing two course guides for Course B) that listed key library resources to help students with sales forecasting and cost estimation for the new venture. The instructor placed it in MyLearningSpace, Laurier’s course management system.

Soon afterwards students started making appointments with me for research consultations. Examples of their reference questions are as follows:

- Finding costs and doing sales forecasting on a new type of smartwatch that measures a person’s blood alcohol level through sweat in their skin;
- Finding distribution and manufacturing markups for an eco-friendly spray that when applied to dog feces works to decompose it into an environmentally-safe fertilizer;

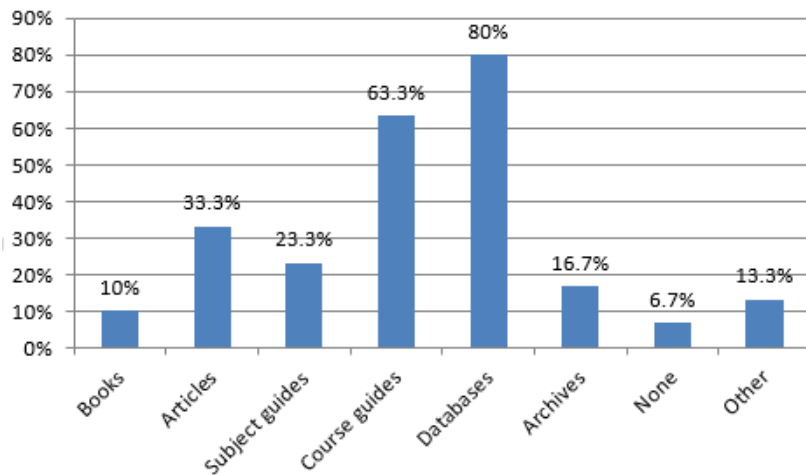
- Determining the industry classification code for a service for fast food and quick service restaurants to allow consumers to pre-order their food using a mobile application;
- Looking for company shares and brand shares of a leading company in the grocery store industry.

When assisting the students with these reference questions, I noticed that company financials, industry financials, sales forecasting and costs estimation were main focus of their research requests. However, some students still needed help in locating general industry, company and market information such as industry profiles, industry trends and consumer behaviors in the digital era.

### **4.3 Improving Services**

To gather feedback from the students on what resources and services they used and found helpful for doing their projects as well as what they expected from the librarian, a short survey was conducted. It was created with Google Forms. The link to the survey was provided to the course coordinator and then distributed to the students.

When asked “what resources have you used to complete your projects”, respondents indicated databases (80%), course guides (63.3%), articles (33.3%), subject guides (23.3%), archives (16.7%) and books (10%) (Figure 1).



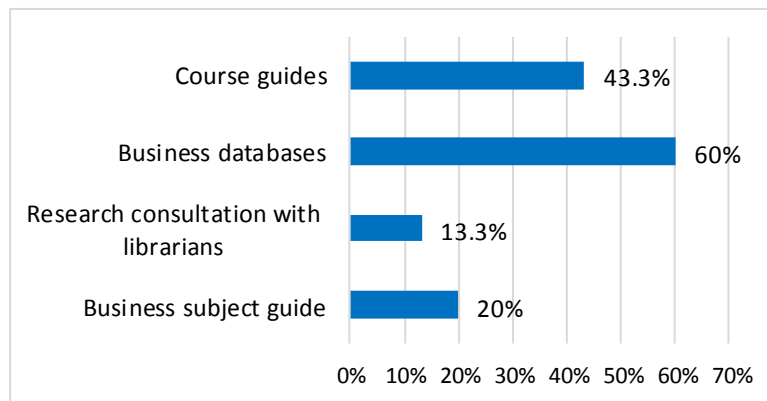
**Figure 1** *What library resources have you used?*

In terms of the resources or services they found useful for their research, 60% of the students reported business databases, 43.3% reported course guides and 20% indicated the Business subject guide. 13.3% found research consultations with librarians helpful (Figure 2).

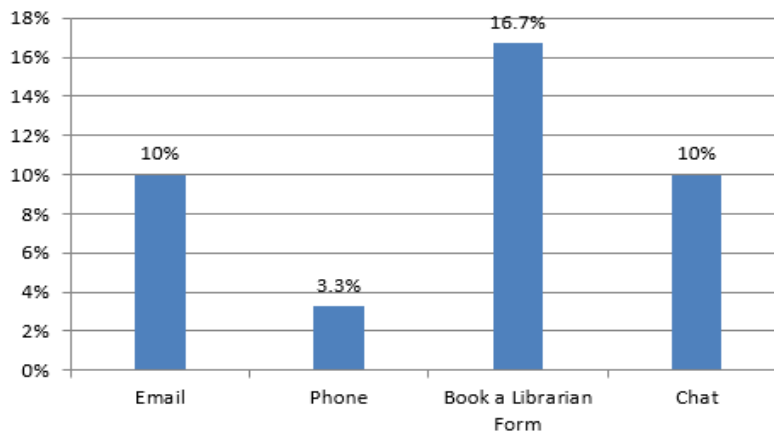
As shown in Figure 3, students contacted the library for research assistance through different channels. In addition to dropping by, submitting the Book a

Librarian Form online was the mostly adopted way, followed by sending emails and chatting online.

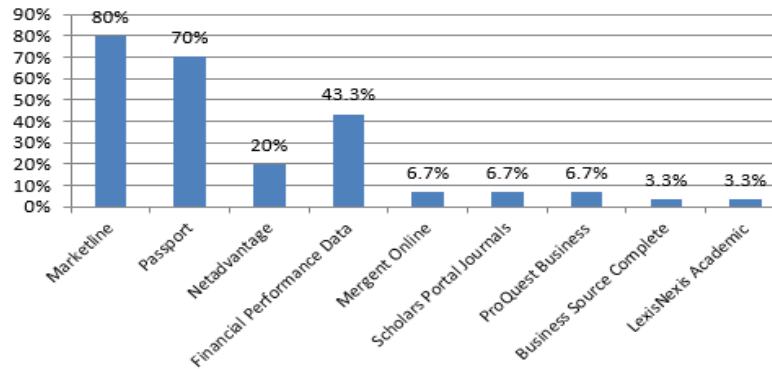
Regarding the most used databases for their projects, Marketline (80%), Passport (70%) and Financial Performance Data (43.3%) ranked the first three (Figure 4). The reason may be that Marketline and Passport are comprehensive databases for doing country, industry, company and market research. Financial Performance Data was used because most groups worked on products or services focusing in the Canadian markets and this tool could effectively meet their needs of financial planning for start-up.



*Figure 2 What library services and resources were useful?*

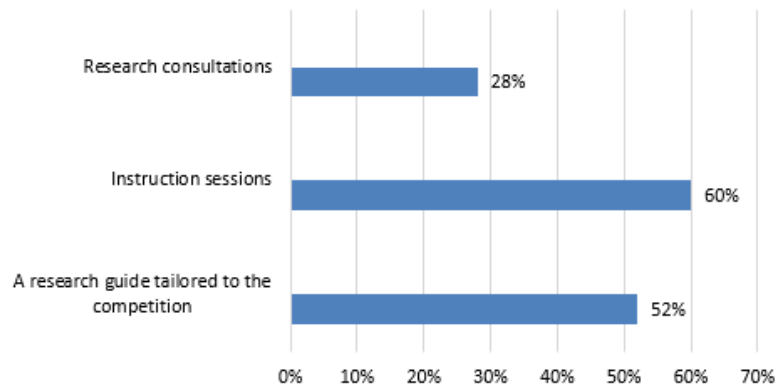


*Figure 3 How did you contact the library for assistance?*



**Figure 4** *What databases did you use most for your project?*

When asked “What services would you suggest the librarian provide to better help students prepare for their competition”, respondents answered instruction sessions (60%), a research guide tailored to the competition (52%) and research consultations (28%) (Figure 5). The survey results for instruction sessions reveal that there is a discrepancy between the needs assessment conducted through consultation with the course coordinator and the needs claimed by the students. Due to time constraints, no instruction sessions were delivered right after the survey. However, this survey suggests that for my future instruction, pre-assessment is necessary to find out what students may already know and what they need more instruction on. Instruction sessions may be delivered outside of the regular class if there is a greater need.



**Figure 5** *What library services would you suggest?*

A research guide tailored to the new venture competition was created immediately after the survey. The sections included in the guide were determined based on the survey results and my reference service experience. As students had more difficulties finding “numbers” such as company and industry



financials, market shares, costs, sales and markups, the guide highlighted the resources to help them in that regard. Afterwards I watched the six teams in the final round of the new venture competition and found resources on marketing and advertising as well as regulations and patents were also useful for the students. These were then added to the guide.

## 5. Conclusion

This study intends to fill the research gap regarding librarians' engagement in new venture competitions. Experience from the new business librarian at Laurier Library is shared. This study indicates that it is critical to fully assess the needs of students. In addition to consulting the instructor, pre-assessment should be done to help make instructional decisions about student needs. Providing services tailored to their needs could make a substantial difference in their competitions. It also shows the importance of the liaison librarian's commitments to establishing successful collaborations with faculty. Ongoing efforts are required to maintain the collaboration. In the future I will plan to take more proactive approaches to reaching out to faculty and students, to provide continuous research consultations and to deliver tailored instruction sessions which are critical to help students utilize library resources to complete their new venture projects in preparation for the competition.

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