



**Contest provides taste of reality
MBA students test business plans**

Wednesday, July 03, 2002 - MBA student Jim Christopherson is getting a taste of the sometimes gut-wrenching, roller-coaster life of an entrepreneur.



A few weeks ago he was on top of the world as winner of the \$10,000 first-place prize in a business plan competition held by the Bard Center for Entrepreneurship Development at the University of Colorado at Denver.

On Friday, his plan to finance a major part of his proposed business, a wedding and special-events center, was turned down by a key player - the landowner selling the seven tree-studded acres in Castle Pines where Christopherson, 38, wants to build.

Lacking the funds to buy the land and build the center himself, he had proposed the landowner build it and lease it back to him in a lease-purchase arrangement, a common commercial real-estate financing tool.

Christopherson now has just 30 days to come up with the money he needs or lose the site, with its million-dollar view of the Front Range.

Like a true entrepreneur, though, Christopherson is tenaciously optimistic that he will succeed.

"I basically have 30 days to work my tail off and get this thing going," he said.

Such real-world lessons, painful as they may be, are the point of the Bard Center's first business plan competition, and a driving force behind the downtown Denver center's efforts.

"We really focus on real-world experience and relevancy," said Alexander E. "Sandy" Bracken, the center's executive director.

Bracken decided to launch the business plan competition when he joined the center a year ago after 19 years as vice president of public affairs at Ball Aerospace & Technologies Corp. in Boulder.

Next year, Bracken and his board of advisers may expand the competition, which drew 19 business plans from several hundred eligible students and alums, to include CU

students from the schools of engineering, art and media. Bard students are typically working professionals taking evening courses to earn an MBA.

The real-world experience for this year's six finalists included presenting their plans during the course of a morning to a judging panel of three successful entrepreneurs and venture capitalists. The judges peppered the students with questions, requests for more details, usually financial, and advice.

Second-place winner Maureen Lawer was relieved to be asked only two questions. One was important enough to make her restructure the format of her proposed business to make it more tax-friendly for potential investors.

"I hadn't really thought through looking at it from an investor's point of view," said Lawer, 39, who won \$5,000 for her plan to fill a void in downtown Denver's food store market with Provisions Specialty Market. Lawer, who graduated from CU Denver with an MBA degree in May, is a category manager at Pepsi USA in Denver.

Third place and \$2,500 went to a trio of students for their plan for EZ Park, a company that would offer customers a way to pay for metered parking with their credit cards via their cellphones.

Christopherson, the first-place winner who expects to graduate with an MBA in September, said he will use his prize money to cover living expenses while he and his wife, also his business partner, pursue their business plan.

He took a voluntary severance package from AT&T Broadband earlier this year.

Christopherson expects his wedding center to generate revenue of about \$3 million a year with returns of about 20 percent.

He initially balked at the idea of entering the business plan competition, convinced he had all the resources he needed to get the company started. He changed his mind during a class in business plan writing and seed financing taken at the Bard Center.

"I realized I could use the additional help, guidance and publicity if my ideas do well," he said.

Business-plan competitions, which have become common at the dozens of university-based entrepreneur programs nationwide, offer valuable real-world experience to would-be entrepreneurs, said Brad Feld, Superior-based managing director of technology funds at Mobius Venture Capital.

Feld was the keynote speaker at the awards ceremony June 12.

"It's an incredibly powerful part of the curriculum," said Feld, who judged student business plans at his alma mater, MIT, for several years. "It's very artificial if you are not actually driving toward a real competition that has real rewards."

Contest judge and investor Jim Lejeal, general partner of Lejeal Investments in Louisville, agreed. Students learn to fine-tune their business plans through the judging process, he said.

"If they went out and tried to run the gamut of the venture capital or angel investor community, they would get hammered," said Lejeal, who won a business plan competition as an MBA student a decade ago.

Bard Center

A quick look at the Bard Center for Entrepreneurship Development, which is part of the business school at CU Denver:

Founded: 1996

Location: Downtown Denver's Masonic Building

Students: 280

Courses: 10 graduate courses

Staff: 3

Annual budget: Under \$250,000

Venture capital fund: \$600,000

Companies in the on-site business incubator: 2

Website: www.cudenver.edu/bard