Startups compete for cash in business plan competition

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Can small loans up to $250 be enough to fight global poverty? A group of students from the Freeman School and University of Texas at Dallas are banking on it. They got an endorsement from peers and faculty Friday at the 8th annual Tulane Business Plan Competition.

The Audubon Global Opportunities Fund won a first place prize of $10,000 in the social entrepreneurship track for a plan to raise $30 million to invest in stable micro-finance intuitions across the globe. These institutions provide small loans and lines of credit to those living in poverty in the hopes of spurring economic development in small communities. The fund was one of 10 businesses plans university-based entrepreneurs presented to a panel of judges assembled by the Tulane Entrepreneurs Association.

"We definitely want to pursue this," says Edward Crawford, a second-year MBA student and one of nine people behind the business venture. "We got some hard questions (from judges), but we were able to answer them. Now we feel prepared to where we can actually send the business plan off to investors."

Crawford said he has had inquiries from two investment groups and one hedge fund since winning the competition.

The second-place winner in the social entrepreneurship track was Shallow Crossing, a startup that plans to use renewable energy sources to provide clean water and ice for food and medical storage in developing countries. Banque Pour Tous, which plans to offer banking services to mobile users in Africa, took third place. Second place teams each received $5,000 and third-place teams received $2,500.

In the business entrepreneurship division, Just-In-Time Logistics, a technology startup servicing the waste management industry, took the $10,000 grand prize. EnviroBlinds, a company that plans to market window blinds equipped with solar panels, took second place, and Coursepack.net, a service to deliver security-free, ad-subsidized electronic course reading materials to high school and college students, took third place.

The Tulane Business Plan Competition began in 2000 with the goal of teaching students interested in entrepreneurship the skills needed to start a new venture as well as to expose these young entrepreneurs to investors who could fund their businesses.

The competition, which is sponsored by the Freeman School's Levy-Rosenblum Institute for Entrepreneurship, has been held annually, with one exception following Hurricane Katrina, and has attracted for-profit and not-for-profit business plans from local, regional and national university students.

--Keith Brannon