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Pitch contests gain popularity

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For years, business plan competitions were the only option for would-be entrepreneurs seeking prizes, funding and the chance to get in front of venture capitalists via a competition framework. But now, more and more competitions are adding elevator pitch — or simply pitch — contests as an option within an overall business plan competition.

Many of the major Ivy League competitions — including Harvard, Yale and MIT — feature pitch competitions. The advantage of a pitch competition is that it's much easier to enter, organize, participate and judge than a typical business plan competition, which typically encompasses an entire academic year, according to Bruce Bachenheimer, a professor of management who runs both the [Pace University Pitch](#) and [Business Plan Competitions](#).

“Basically, competitors have three minutes in front of a panel of judges to sell their idea,” he says. “There’s an audience for our competition, who can suggest questions, and who also get an education in entrepreneurship.” Last year, Pace gave \$50,000 in prizes to the competition winners, he says. The pitch competition has become very popular among business students.

Pitch contests require different skills than [business plan competitions](#). In a pitch contest, you don't necessarily need to have the fully-fleshed out idea that you need to succeed in a business plan competition. Instead, as Bachenheimer puts it, competitors need to “have excellent presentation skills, be quick on their feet, be able to provide a quick summary and be responsive to the very pointed questions of a panel of very distinguished judges.”

He's very pleased with the way the pitch competition, which is now in its eighth year, has evolved. “In the beginning, some of the ideas were kind of crazy, but it's gotten very serious,” he continues. “It's very educational and very entertaining for the presenters and the audience. It's a fast-paced, fun learning opportunity for everyone, including the audience.”

One big advantage of pitch contests is that they are relatively painless to enter. Instead of writing up a complicated, in-depth business plan that participants may have to revise numerous times over the months, a simple 500 word or so entry form, a brief biography and a 10-question form are the sole requirements for the Pace Pitch Contest. Not only is it simpler for the contestants, it is also much easier for the judges and organizers, he says.

And that makes it a good selling point for judges, who have to make a big time commitment to judge a business plan competition. Those can take months and judges must read multiple business plans, evaluate them at various stages and mentor competitions. With the pitch competition, it's a one-day commitment. It's also much easier on organizers, which is why it's easier to start and run a pitch competition than a full business plan competition, he continues.