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## **BUSINESS PLAN COMPETITIONS AS A TOOL FOR DEVELOPING ENTREPRENEURIAL SKILLS: A CASE STUDY OF FINRA UNIVERSITY TUZLA**

### **Abstract**

Business plan competitions are increasingly used in higher education as a tool for fostering entrepreneurial competences and encouraging students to engage in startup activities. This paper examines how participation in a student business plan competition can contribute to the development of entrepreneurial skills, using a case study of FINRA University Tuzla. The competition was organised as an integral part of the courses *Entrepreneurship* and *Business Finance*, in which first- and second-year students worked in teams to prepare business plans and present them before a professional jury. Out of forty submitted business plans, twelve were selected for the final presentations and evaluated by university professors, representatives of the banking sector, local government, business associations and successful entrepreneurs. The analysis focuses on the design of the competition, the types of support provided to students and the perceived benefits in terms of motivation, self-confidence, creativity and practical application of theoretical knowledge. The findings suggest that embedding business plan competitions into the curriculum, in cooperation with real-sector partners, can significantly enhance students' entrepreneurial learning experience. The paper concludes with recommendations for further improvement of such initiatives and directions for future research.

**Keywords:** entrepreneurship; business plan competition; entrepreneurial skills; higher education; students; experiential learning

## **Theoretical background**

Entrepreneurship education is commonly defined as a set of pedagogical activities designed to develop the knowledge, skills, attitudes and behaviours that enable individuals to identify, create and exploit opportunities in uncertain environments (Gibb, 2002; Fayolle & Gailly, 2015). Within this perspective, entrepreneurial competences typically include creativity, opportunity recognition, initiative, problem solving, risk management, resilience and a sense of self-efficacy related to starting and managing new ventures (Neck & Greene, 2011).

Over the past two decades, the literature has increasingly emphasised that entrepreneurship education should move beyond traditional, lecture-based approaches focused on business planning and venture management, towards more action-oriented and student-centred learning environments (Gibb, 2002; Neck & Greene, 2011). Experiential and project-based learning are seen as particularly suitable for this purpose, as they allow students to “*learn by doing*” through engagement in real or realistic entrepreneurial tasks, reflection on experience and interaction with external stakeholders (Pittaway & Cope, 2007). Such approaches are associated with improvements in students’ entrepreneurial attitudes, intentions and perceived competences, although the magnitude and persistence of these effects may vary across programmes and contexts (Fayolle & Gailly, 2015).

From a broader management perspective, planning and forecasting occupy a central place in how organisations prepare for an uncertain future. In the regional management literature, Kurtić highlights that planning is a core managerial function that connects organisational missions, strategic objectives and operational activities (Kurtić, 2009, pp. 288–302). He further argues that responsibility for planning should be distributed across all management levels and specialised planning units, from governing boards and top managers to line managers and dedicated planning departments (Kurtić, 2009, p. 302).

In his later work, Kurtić emphasises that “forecasting and planning are two inseparable components on which the management of contemporary enterprises predominantly rests” (Kurtić, 2011, p. 98; author’s translation). When student business plan competitions are embedded in the curriculum, they provide a structured context in which students can experience precisely these

planning and forecasting processes in a simplified but realistic educational setting.

Within this broader movement towards experiential entrepreneurship education, business plan competitions have emerged as a widely used instrument in higher education institutions. Research suggests that participation in such competitions can enrich entrepreneurial learning by providing opportunities for students to develop business ideas, receive feedback from experts, build networks and increase their self-confidence and willingness to take risks (Russell, Atchison & Brooks, 2008). When organised as part of project-based coursework, business plan competitions can therefore be seen as a specific form of experiential learning that supports the development of entrepreneurial skills among students.

### **Methodology**

This paper adopts a descriptive case study design focused on the Business Plan Presentation Competition at FINRA University Tuzla. The case is bounded by the 2025 edition of the competition, which was organised within the compulsory first-year courses Entrepreneurship and Business Finance and involved students from all five undergraduate study programmes.

The analysis relies on course documentation (syllabi, assignment guidelines and evaluation criteria), official records on the number and structure of submitted business plans, and the author's direct observation of the competition process. Quantitative information (for example the number of teams, study programmes and finalists) is presented descriptively, while qualitative reflections focus on perceived benefits and challenges as reported by students, teaching staff and external partners during and after the event.

The aim of this methodological choice is not to test causal relationships, but to provide a rich contextual description that can inform the design of similar competitions at other higher education institutions.

### **Case study: Business Plan Presentation Competition at FINRA University Tuzla**

FINRA University Tuzla is a modern higher education institution that emphasises a strong connection between theory and practice and offers a set of study programmes with a clear entrepreneurial orientation. In the academic

year 2025/2026 the university runs five undergraduate study programmes: Finance and Accounting, Computing and Informatics, Tourism, Hospitality and Gastronomy, Ecological Agriculture, and Contemporary Management and Digital Business. Interdisciplinarity and employability are highlighted as core features of these programmes, with a mission to equip students for employment or self-employment in a dynamic labour market.

The Business Plan Presentation Competition is embedded in this broader institutional strategy of fostering entrepreneurial competences. It is organised as an integral part of the first-year courses *Entrepreneurship* and *Business Finance*, rather than as a separate, extra-curricular activity. During these courses, students work in teams to develop a complete business plan as their main seminar assignment. In this way, the competition builds directly on course learning outcomes, requiring students to apply concepts related to opportunity recognition, market analysis, financial planning and risk assessment in a concrete project, while also developing teamwork and communication skills.

The most recent edition of the competition was held on 29 October 2025 and targeted second-year students who had developed their business plans in the first year of study. Students from all five study programmes participated, reflecting the interdisciplinary nature of the initiative. In total, forty business plans were submitted. Based on predefined criteria aligned with course requirements, twenty of these were initially selected as the best assignments, and twelve business plans ultimately qualified for the final competition. This two-stage selection process ensured both broad participation and a focus on quality in the final event.

The final event took place at the university premises and followed a structured format. Each student team was invited to present its business plan to a professional jury within a limited time slot, followed by questions and feedback. Although the exact duration of individual presentations and detailed scoring rubrics are defined at course level, the evaluation generally covered the innovativeness and feasibility of the business idea, the quality of market and financial analysis, the clarity and persuasiveness of the oral presentation, and the quality of teamwork that was evident during the pitch. The public nature of

the event, combined with formal evaluation criteria, created a realistic setting that closely resembled pitching to potential investors or business partners.

A distinctive feature of the competition is the composition of the jury, which combines academic staff and representatives of the real sector. In the 2025 edition, the jury included representatives of the banking sector (such as the director of Raiffeisen Bank in Tuzla and representatives of UniCredit Bank), a former director of Tuzlanska Banka – NLB Bank, a representative of the City of Tuzla responsible for economic development, the director of the public utility company JP “Komunalac”, the director of the Association of Business Women SHE BiH, and a successful local entrepreneur and director of Green Light d.o.o., alongside university professors. This diverse jury composition exposes students to multiple perspectives on entrepreneurship and underlines the strong cooperation between the university and external stakeholders.

In the final competition, the twelve shortlisted business plans were presented by twenty-three second-year students. All finalists received certificates of participation and symbolic gifts, while the three best-rated business plans were awarded formal recognitions and monetary prizes. These awards, combined with the visibility of the event and the presence of external partners, provided both extrinsic and intrinsic motivation for students to engage seriously with their business projects.

Finally, the competition is not conceived as a one-off event, but as part of a longer-term strategy to strengthen the university's entrepreneurial ecosystem. Building on the success of the 2025 competition, FINRA University Tuzla has announced an international business plan competition to be held in March 2026, which is expected to gather students from economics faculties across Bosnia and Herzegovina and the wider region. This step towards internationalisation reinforces the university's commitment to developing students' entrepreneurial skills, creativity and innovative thinking, and further consolidates the role of business plan competitions as a key instrument of experiential entrepreneurship education at FINRA.

### **Discussion and recommendations**

The findings from the Business Plan Presentation Competition at FINRA University Tuzla provide several insights into how business plan competitions

can influence students' motivation, skills development and perception of entrepreneurship.

### ***Motivation and student engagement***

Integrating the competition into compulsory courses such as *Entrepreneurship* and *Business Finance* clearly increased student engagement with the business plan assignment. Knowing that their work could be selected for a public competition and evaluated by a professional jury motivated many students to invest more time and effort in refining their ideas, improving the quality of their analyses and practising their presentations. The public nature of the final event, with peers, staff and external guests in the audience, added an additional element of accountability and excitement. For many students, presenting in front of representatives of banks, local government and business associations transformed the task from a purely academic exercise into an experience that resembled a real entrepreneurial pitch.

### ***Skills developed***

Participation in the competition contributed to the development of a broad set of entrepreneurial and transversal skills. On the technical side, students had to articulate a value proposition, conduct basic market research, estimate revenues and costs and prepare simple financial projections. On the behavioural side, working in teams required coordination, division of roles and conflict resolution, while preparing and delivering the pitch strengthened communication and presentation skills, including the ability to respond to unexpected questions from the jury. The iterative process of receiving feedback from teachers during course work and later from the jury at the competition also supported reflection, resilience and a more realistic understanding of what it means to develop a viable business idea.

### ***Role of external stakeholders***

The strong involvement of external stakeholders can be seen as one of the key strengths of the competition. The presence of experienced bankers, representatives of the city administration, business associations and successful entrepreneurs signalled to students that their ideas were being taken seriously beyond the classroom. This not only increased the perceived relevance of the activity, but also created networking opportunities and potential contacts for

internships, mentoring or future collaboration. At the same time, involving external stakeholders allowed the university to further strengthen its ties with the local entrepreneurial ecosystem and to position itself as an institution actively supporting innovation and self-employment.

### ***Challenges and limitations***

Despite these positive effects, several challenges and limitations need to be acknowledged. First, students entered the competition with very different levels of prior knowledge and skills, which may have influenced both their learning experience and their chances of success. Second, balancing the demands of regular coursework with intensive preparation for the competition can be time-consuming, particularly for students who work alongside their studies. Third, performance anxiety and fear of public speaking may limit the willingness of some students to fully engage in the final event, even if they have developed solid business ideas. Finally, the current format focuses mainly on the preparation and presentation of business plans; there is less emphasis on systematic follow-up after the competition, such as supporting students who might wish to further develop and implement their ideas.

### ***Recommendations***

Based on this discussion, several recommendations can be proposed. First, organising preparatory workshops on pitching, presentation skills and basic financial literacy before the competition could help level the playing field and reduce anxiety among students. Second, involving entrepreneurs and alumni as mentors during the development phase of the business plans would provide more individualised guidance and role models. Third, establishing a more structured post-competition support mechanism - such as access to a small internal incubator, regular consultation hours with staff and external experts, or links to existing start-up support programmes - could help promising ideas progress beyond the classroom. Finally, the planned internationalisation of the competition offers an opportunity to expose students to greater diversity of ideas and standards; careful design of the international format could further enhance its educational value and strengthen FINRA's position within the regional entrepreneurial education landscape.

## **Conclusion**

The aim of this paper was to explore how business plan competitions can serve as a tool for developing entrepreneurial skills among students, using the Business Plan Presentation Competition at FINRA University Tuzla as a case study. By analysing the design of the competition, its integration into the curriculum and the involvement of external stakeholders, the paper has highlighted several ways in which such initiatives contribute to entrepreneurial learning in higher education.

The findings suggest that business plan competitions, when embedded in compulsory courses and supported by systematic guidance, can significantly increase student motivation and engagement, while also fostering a wide range of competences, from opportunity recognition and financial planning to teamwork, communication and public speaking. The FINRA example illustrates that close cooperation between the university and the real sector, through the participation of bankers, local government representatives, business associations and entrepreneurs, enhances the perceived relevance of the activity and creates valuable networking opportunities for students.

At the same time, the case study points to challenges related to varying initial skill levels, time constraints and performance anxiety, as well as the need for more structured post-competition support for promising projects. Future work could include empirical research based on surveys and interviews with participating students to measure changes in their entrepreneurial intentions and perceived competences, as well as longitudinal tracking of teams and ideas that emerge from the competition to assess their potential progression towards real entrepreneurial ventures.

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