

How to excel in business competitions

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Business case competitions are a great way to elevate business skills and knowledge in a real-world setting. While they can be challenging, they are also a fantastic opportunity to learn and grow your career in the world of business.

However, getting into a business competition and finding success in it can be a daunting task if you're just starting out. Here are some key things to keep in mind if you have the drive to excel in business competitions.

Do not be afraid of losing

Fear of losing keeps many from taking part in the first place or continuing it later. But losing can be a great way to learn and improve in these competitions. "The first competition that I ended up taking part in was at the latter part of my freshman year at university because I was afraid," shares Ramim Ahmed, a past champion of a prestigious global business competition. To make the most of the experiences, teams can seek feedback from judges and discuss the challenges they faced and ways of improving on them. "My biggest learnings came from the ones where I didn't win," added Ramim. Learning from your setbacks is a great way of self-improving as well.

Meet with real buyers and sellers

To properly understand the business problem you're trying to solve, it's essential to speak with real buyers and sellers. This will give you valuable insights and help you understand the core issue or problem statement. "Do ground-level research if it is a local case. Talk to customers and retail outlets. Have a conversation with territory officers if that is relevant," shares Sourodip Paul, a past champion of a prestigious global business competition.

According to Ishtiaque Shahriar, Head of Assets of a leading local MFS, "As a business competition judge, I look for whether the research took place with the accurate target group." Meeting with real buyers and sellers helps ensure judges are provided with updated information on the relevant target group. It also keeps you in the loop about possible market changes, including understanding the current demands of local customers.

Translate academic lessons to real-life

University students are exposed to many academic materials which help build a strong foundation of the theoretical aspects of the business. But they sometimes translate differently to the real world. According to Ramim, business competitions can play a massive role in helping to bridge this gap, as it puts the participants in the shoes of decision-makers which helps to develop their strategic thinking ability. It allows participants to try out different solutions and get feedback from experts that gives meaning to their academic learning. As such, focusing on core academic lessons is a great way to build a strong foundation for your business skills.

Always prepare multiple justifications

Business competitions require analytical

rigour, especially so with regard to the efficacy and feasibility of a solution. Regardless of whether the solution type is conventional, it is essential that an active effort is given to justify it from various angles and stakeholders. Sourodip suggests that competitors should be as analytical as possible and give multiple justifications for any proposed decision. He further suggests not to go ahead only on gut feelings but to improvise them with logical analysis. Furthermore, being prepared with multiple justifications also help you land a positive impression on your peers and judges - as well as preparing you for the unpredictability of the real business world.

Make your presentation compelling

In almost all stages, a presentation is necessitated in business competitions. Judges get to know about the suggested product or solution through these presentations, so they must be made in a way that makes the judges take note to give you brownie points. There are many ways a presentation can be made interesting.

For instance, catchy facts could make the judge care more about the problem your proposed product aims to solve. According to Sourodip, judges are used to routine corporate presentations, so it is beneficial to do something that catches their attention. He further shares that some great ways to make a presentation interesting include but are not limited to adding an anecdote, including verbal illustrations, or telling a story. As long as you focus on delivering your points in a compelling fashion, you are more likely to succeed.

Ace different aspects of the competition

There are different types of business competitions and various effective strategies for each type. But a few aspects of these competitions need to be done very well across all types. Ramim recommends competitors use various tools such as SWOT or PESTEL in their presentations. He also suggests that teams should sync the role of individuals within the team in different aspects to prepare effectively in answering Q&A sessions.

Ishtiaque further shares that he looks at how the Return on Investment (ROI) is calculated. To truly excel in business competitions, ROI must demonstrate the financial feasibility of your solution and make it more appealing to judges. It is also a key factor to keep in mind when tackling real-life business problems.



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