



## The Idea – Round One

February 10, 2017

## The Business Model – Round Two

March 28, 2017

## The Presentation – Round Three

April 5, 2017



## **the Innovation Competition**

### **An Overview**

If you are a University of Findlay undergraduate student with a creative idea, then we encourage you to participate in the Innovation Competition. While working as an individual or team, you will have an opportunity to learn what innovation means and what it takes to advance an idea towards reality.

There are three divisions -- new venture, small business, and community outreach -- and projects selected as one of the four finalists will compete for cash prizes. Each division offers a \$2500 first place, \$1000 second place, and \$500 third place. The finals of the Innovation Competition will be held on the evening of April 5, 2017, at 7:00 pm, in the main auditorium of the Winebrenner Theological Seminary.

If you have any questions about the competition, please contact Dr. Kevin Renshler at [renshler@findlay.edu](mailto:renshler@findlay.edu) or (419) 434-4439.

# the Innovation Competition

## Rules & Guidelines for 2017

### *Competition Overview*

Hosted by the College of Business (COB), the Innovation Competition provides an opportunity for undergraduate students to learn more about innovation and entrepreneurship through the development of an idea, creation of a business model/plan, and delivery of a final presentation. The competition will host three divisions -- new venture, small business, and community outreach -- to ensure creative ideas and provide opportunities that reflect our students' interests.

An explanation of each division is as follows:

New Venture -- Contestants must explain a novel idea (or opportunity) for a good or service that would create value for the customer, attract the attention of investors, and become a sustainable and scalable business over time.

Small Business -- Contestants must detail how an independently owned and operated business (one that is not intended to become the dominant player in its field) could be established and thrive in Findlay, Ohio.

Community Outreach -- Contestants must explain the services and benefits that could be extended to members of our community in order to fill gaps that are not currently provided by for-profit or governmental organizations.

The competition is open to all University of Findlay full-time, part-time, and degree-completion undergraduate students. Although it is not a requirement, students are encouraged to form teams from across disciplines -- Teams are limited to four students who are enrolled in the spring term. Those individuals or teams selected as finalists will compete for cash prizes and winners will be announced on April 5, 2017.

The awards for each division will be as follows:

1 <sup>st</sup> Place	\$2500
2 <sup>nd</sup> Place	\$1000
3 <sup>rd</sup> Place	\$500

In addition, there will be a \$750 cash prize for the participant who has the best financial materials.

### *Competition Structure*

The Innovation Competition consists of three stages:

The Idea (Round One) -- Contestants (any individual or team) must officially register and submit a proposal that details their creative idea. In addition, all contestants must be certified as "eligible to participate" at that time. The deadline for registration and proposal submission is February 10, 2017, by 5:00 pm. Semi-finalists will be notified by February 14, 2017, in order to prepare for the next round.

The Business Model (Round Two) -- The submission of a business model is due on March 28, 2017, by 5:00 pm. Finalists will be notified on March 29, 2017, to prepare for the last stage of the competition.

The Presentation (Round Three) -- Live presentations will be conducted on Wednesday, April 5, 2017, at 7:00 pm. The venue will be Winebrenner Theological Seminary in their main auditorium. Individuals and teams making it to the final round will compete for cash prizes totaling \$4000 per division. All winners will be announced that evening.

### ***Submission and Presentation Guidelines***

#### **The Idea (Round One)**

Individuals or teams will submit a three-page description of their creative idea (or opportunity). An electronic submission of the registration form and proposal (converted into a pdf file) is due by 5:00 pm on Friday, February 10, 2017. The pdf file should be labeled as Your Name (or Team Name) - Division - Round 1.pdf and uploaded via the online registration form. Proposals longer than three pages will not be accepted. The description of your idea should include the following:

- General description of the product (a good or service)
- Apparent need for the product
- The potential value gained by the customer (and all end-users) and/or society
- Uniqueness and features of the product
- The projected addressable market size
- Plausibility of the financial case

Judges in each division will evaluate all submissions and select semi-finalists that are worthy for advancement. Only semi-finalists will be allowed to participate in the business model round, as our judges' decisions are final.

#### **The Business Model (Round Two)**

Semi-finalists will formalize their creative ideas using a business model canvas (Osterwalder & Pigneur, 2010). The electronic submission of this round's materials (converted into a pdf file) is due by 5:00 pm on Wednesday, March 28, 2017. The submission must include a cover page, executive summary (one page), the business model canvas (one page), and up to five pages of additional materials explaining the different areas of the business model canvas (see below) or other information that the contestant thinks will positively present their case. The pdf file should be labeled as Your Name (or Team Name) - Division - Round 2.pdf and sent to the College of Business at [business@findlay.edu](mailto:business@findlay.edu). Proposals that do not following the above-mentioned guidelines for composition and page length will not be accepted.

The business model canvas should address the following areas:

- Customer Segments
- Value Proposition(s)
- Communication, Distribution, and Sales Channels
- Customer Relationships

- Revenue Streams
- Key Resources
- Key Activities
- Key Partnerships
- Cost Structure

Workshops on the business model canvas methodology will be held for all semi-finalists. Semi-finalists are encouraged to attend these sessions and reference the following website:

- <http://www.businessmodelgeneration.com/canvas>

The workshop dates are as follows:

February 17<sup>th</sup> at 1:00 pm -- WTS 150

February 24<sup>th</sup> at 1:00 pm -- WTS 150

March 17<sup>th</sup> at 1:00 pm -- WTS 150

March 24<sup>th</sup> at 1:00 pm -- Old Main 203

Judges in each division will evaluate all submissions and select finalists that are worthy for advancement.

Only finalists will be allowed to participate in the presentation round, as our judges' decisions are final.

### The Presentation (Round Three)

On Wednesday, April 5, 2017, at 7:00 pm in the Winebrenner Main Auditorium, finalists in the three divisions will make a two-minute presentation to a panel of judges. This will be followed by a three-minute question and answer period. The presentation should be a synopsis of the enterprise and the goal is to persuade the panel to invest (by providing time, energy, or resources) in the contestant's idea. In other words, the presentation should clearly demonstrate why your idea provides value to its customer (and all end-users), could become a viable business, and should be the winner of the division. All awards will be based upon the presentation and all previously submitted materials. The official announcement of the winners will take place at the end of the evening's program. A reception will be held after all winners have been announced.

### *The Judging Criteria*

The Idea will be evaluated on the following criteria:

- General description of the product (a good or service)
- Apparent need for the product
- The potential value gained by the customer (and all end-users) and/or society
- Uniqueness and features of the product
- The projected addressable market size
- Plausibility of the financial case

The Business Model will be evaluated on the following criteria:

- Detailed description of the product (a good or service)
- Clarified need for the product
- The quantifiable value gained by all stakeholders
- The competitive advantage that can be gained by the enterprise
- The total addressable market size and evident market opportunity
- Ability to protect one's intellectual property
- Realism of the financial case including profit potential and funding requirements
- Viability of the management team

The Presentation will be evaluated on the following criteria:

- Quality and persuasiveness of the oral presentation
- Level of professionalism
- Quality of answers during the questions and answer portion of the presentation

If you have any questions about the competition, please contact Dr. Kevin Renshler at [renshler@findlay.edu](mailto:renshler@findlay.edu) or (419) 434-4439.