

## UT DALLAS ANNUAL BUSINESS IDEA COMPETITION PROGRAM RULES, RESOURCES AND SCHEDULE GUIDE

### **INTRODUCTION**

The UT Dallas Annual Business Idea Competition is sponsored by the Institute for Innovation and Entrepreneurship at UT Dallas (IIE). The competition, held during the Fall semester of each year, includes both undergraduate and graduate divisions. Scholarship awards and cash prizes will be offered to student teams for the best business ideas in each division.

Teams must submit (online) intent to compete by September 30, 2011. Preliminary written submissions are due on October 14 and will be evaluated by a reviewer panel. The top submissions in each division will be selected as semi-finalists (to be announced on November 4<sup>th</sup>). The semi-final and final rounds of the competition will be held on November 18<sup>th</sup>. Semi-finalists will present their ideas to a panel of judges in the morning session, with the top teams moving on to the final rounds, at which they will present their ideas to a different panel of judges. Winners will be announced at a reception following the competition. Details are provided below.

The winning teams will be encouraged to develop full business plans, with faculty guidance, for competition in regional and national business plan competitions in the Spring of 2012.

For further information, contact the Institute for Innovation and Entrepreneurship at UT Dallas (Nancy J. Hong) at 972-883-5990 or by email ([nancy.hong@utdallas.edu](mailto:nancy.hong@utdallas.edu)).

### **SCOPE**

This competition is focused on the business concept: the customer need, the entrepreneur's solution, the competitive market, and the business model. Teams are not expected to submit a complete business plan – the investment opportunity and experience of the management team will not be emphasized.

### **ELIGIBILITY**

Eligibility to compete in the 2011 UT Dallas Annual Business Idea Competition is subject to the following criteria:

1. Teams must be comprised of two to five members
2. All members of a team competing in the Undergraduate Division must be currently registered undergraduate students at an accredited academic institution. A majority of the members of the team must be currently registered (Fall 2011) UT Dallas students.
3. A majority of the members of a team competing in the Graduate Division must be currently registered UT Dallas graduate students (Masters or PhD level). The remaining members of the team may be undergraduates, post-doctoral fellows or non-students.
4. Prior year winners may compete, but not with the same or similar business idea.
5. Teams may submit more than one entry. However, only one entry per team will be selected for advancement to the semi-finals.

### **LOGISTICS**

The logistics of the competition includes the following processes and standards to be followed:

- 1) A standard PC platform will be utilized during the presentation portions of the competition. Up-to-date configurations will include Microsoft Windows XP or Windows 7, Microsoft PowerPoint 2007, with laptop sound connected to the standard classroom presentation systems. This provides uniformity across presentations and logistics. *Apple or other systems will not be accommodated.*
- 2) It is suggested that teams focus on content and completeness, and not get "too fancy" with presentations. This is intended to be a business like environment, not an academic exercise.

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- 3) It is suggested that arrangements to test presentation materials be made in days prior to competitive events (see below) – you are responsible for verifying content and performance of your submissions.
- 4) There will be NO changes made to your presentation on the day of the competition.
- 5) Presentations will be judged by entrepreneurs, professional investors and service providers familiar with the entrepreneurial environment.
- 6) See below for additional criteria specific to key submission and event dates.

### **PROCESS**

#### ***1) Business Plan Writing Seminar Sessions***

The Institute will sponsor two seminars to help you better understand the components of a business plan and the information and thought processes that go into a successful idea. We recommend that each group attend a session and that every member attend. It may be necessary for some members of a team to attend a different session due to class schedules. Bring your ideas and questions. The sessions will be held as follows:

October 24, 2:00pm– 3:30pm, SOM 1.502

October 25, 12:00pm – 1:30m, SOM 1.508

#### ***2) Registration – Intent to Compete (September 30, 2011)***

Teams will be required to notify the IIE of their intent to compete by registering **online** (at [innovation.utdallas.edu](http://innovation.utdallas.edu)) no later than noon on September 30, 2011. Registration will require each member of the team to provide a correct email address and a valid UT Dallas student ID number when applicable. A unique team identification number will be assigned **by IIE and must** be used on all future submissions. It is the responsibility of the team to follow-up if a confirmation receipt of the identification number has not been received **within 48 hours**.

Members of the IIE faculty will be available to assist and consult with student teams up to the date preliminary submissions are due.

#### ***3) Preliminary Submissions (October 14, 2011)***

Your preliminary submission must be submitted as an email attachment to [innovation@utdallas.edu](mailto:innovation@utdallas.edu) no later than 4:00 PM on October 14, 2011. Your submission must include:

1. Cover Page – **Team Name, Project Title (Company Name) with Team ID Number (Assigned by IIE).**
2. Body – Brief description of the business idea (maximum 7 pages, double spaced, 11 point type)
  - a. A concise description of the proposed business and why it is unique/compelling
  - b. Target Market (who is your customer? What customer problem will you solve? How does your customer solve that problem today? What other solutions will compete for that customer?)
  - c. Market Opportunity (preliminary estimate of the size of the potential market [number of customers that can be reasonably addressed]).
  - d. Proposed Solution (what is your product/service? How will it solve the problem? How does your solution create exceptional value for the customer?)
  - e. Business Model (how will you generate revenues and profits and generate returns for your investors?)
  - f. **Team ID number** on the header of each page

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Attached as Exhibit A and B are: a) entrepreneurial business model information that will provide a useful reference for planning and preparing your business idea and proposal, and b) a recommended slide presentation outline.

3. All Preliminary Submissions must be sent electronically to [innovation@utdallas.edu](mailto:innovation@utdallas.edu). The original copy of the signature page, with signatures and UT Dallas student ID numbers of all team members must be submitted in person to SOM 4.213.
4. Preliminary submissions will be judged by a reviewer panel using the following criteria:
  - a. Originality (business idea is new, novel, unique)
  - b. Creation of value for a customer (legitimate, recognized customer need, appropriate solution, clear and compelling value proposition)
  - c. Competitive advantage (creates more value for customers than alternative solutions)
  - d. Market size and opportunity (sufficient addressable market to justify required investment)
  - e. Viable business model and market entry strategy (clear plan for creating a business that will capture value for the entrepreneur and investors)
  - f. Understanding of capital requirements, timing, use of proceeds, and exit strategy (what resources will be required to start the business and support it to cash flow break-even; how will the funds be used; how will you exit the venture?).

#### ***4) Announcement of Semi-finalists (November 4, 2011)***

The top business ideas (up to twelve) in each of the undergraduate and graduate divisions will be designated as semifinalists. Semifinalists will be announced and further instructions will be provided at 1:00 PM on November 4, via e-mail. **(It is the team's responsibility to provide a correct e-mail address and one that is checked often.)**

#### ***5) Presentation Practice Sessions (week before semi-finals)***

The Entrepreneurship Club @UT Dallas will provide an opportunity to help you refine and practice your presentation skills, providing teams with feedback on your presentation before you step in front of the judges. Practice sessions will be held on Wednesday, November 9 from 4:00 – 6:30 p.m. in SOM 2.103 and Thursday, November 10 from 4:00 – 6:30 p.m. in SOM 1.102. MBA students will provide feedback on presentation technique, flow and clarity of idea explanation. The practice sessions will be set up to mimic the actual competition so the **e-Club** members and officers can provide you the best preparation possible.

Sign-up sheets for the practice sessions will be available on Nancy Hong's door (SOM 4.213). Each session will only be open to the team presenting and the feedback panel. Members of the feedback panel are not participating in the competition; their feedback will not be considered in the judges' evaluation on the day of the competition – this is strictly independent practice for your benefit. Please be considerate of the volunteers' time and show up for your appointment.

#### ***6) Semifinalist Submission/Presentation (November 16, 2011)***

Semifinalists will be required to prepare and electronically submit a one-page executive summary and a 12-15 minute MS PowerPoint presentation (maximum 20 slides) detailing their business idea and addressing the key points outlined above. The final presentations and executive summary are due in electronic form by 4:00 PM on November 16<sup>th</sup>.

The executive summary will be a one-page summary of your business idea, prepared for the judges and highlighting the key points of your presentation, including, at a minimum:

1. A brief description of the product/service

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2. Target market and customer problem to be solved
3. Proposed solution – how will value be created for the customer?
4. Market opportunity (size) and competitive advantage
5. Business model – how will you generate revenues and profits and generate returns for your investors?

### 7) *Competition Day and Awards Ceremony (November 18, 2011)*

In the morning round, the teams selected as semifinalists in each division will present their ideas in groups of six to a panel of judges, using the previously submitted MS PowerPoint slide deck. All team members must be present for the presentation and to answer questions. Each team will be allowed 15 minutes for presentation and 5 minutes for questions and responses. Time limits will be strictly enforced. **(No changes of Powerpoint will be allowed)**

The judges will select the top two teams from each group as Finalists (total of 4 teams in each division) to move on to the final round.

In the Final round, held on the afternoon of Friday, November 18<sup>th</sup>, the teams selected as Finalists in each division will present their ideas to a different panel of judges. Finalists will use their original presentation slides; each team will be allowed 15 minutes for presentation and 10 minutes for questions and responses. Time limits will be strictly enforced.

Prizes will be offered for first through fourth places in the finals. An additional award will be given for the best presentation. The awards ceremony and announcement of the winners will follow shortly after the final round is completed.

All semifinal/final submissions and presentations will be evaluated by the judges using the following criteria:

#### 1. **Business Idea (70%)**

- a. Originality (business idea is new, novel, unique)
- b. Creation of value for a customer (legitimate, recognized customer need, appropriate solution, clear and compelling value proposition)
- c. Competitive advantage (creates more value for customers than alternative solutions)
- d. Market size and opportunity (sufficient addressable market to justify required investment)
- e. Viable business model and market entry strategy (clear plan for creating a business that will generate revenues and profits and capture value for the entrepreneur and investors)
- f. Understanding of capital requirements, timing, use of proceeds, and exit strategy (what resources will be required to start the business and support it to cash flow break-even; how will the funds be used; how will you exit the venture?)

#### 2. **Presentation (30%)**

- a. Presentation materials (clear, comprehensive, logical flow)
- b. Delivery (clear, compelling, persuasive)
- c. Q&A (answered judges questions directly, clearly, effectively)
- d. Time management (effective use of allotted time)

All participants and judges will be invited to the awards ceremony to be held immediately following the finals. The awards ceremony will be held at the School of Management Executive Dining Room. A limited number of family and friends may attend the awards as well. Please contact IIE for details.

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### SCHEDULE

Event	Date	Time	Location
Business Idea Competition – Kick Off meeting	September 13, 2011	5:30-7:30PM	SOM/EDR
<i>Registration - Intent to Compete</i>	<i>September 30, 2011</i>	<i>12 Noon</i>	<i>Online</i>
Preliminary Submission	October 14, 2011	4:00PM	Online
<i>Business Plan Writing Workshop</i>	<i>October 24, 2011</i>	<i>2:00-3:30PM</i>	<i>SOM 1.502</i>
Business Plan Writing Workshop	October 25, 2011	Noon- 1:30PM	SOM 1.508
<i>Elevator Pitch Workshop</i>	<i>October 26, 2011</i>	<i>1:00 – 2:30PM</i>	<i>SOM 1.502</i>
Announcement of Semifinalists	November 4, 2011	1:00 PM	Email
<i>Presentation Practice Session sponsored by eClub</i>	<i>November 9, 2011</i>	<i>4:00pm – 6:30pm</i>	<i>SOM 2.103</i>
	<i>November 10, 2011</i>		<i>SOM 1.102</i>
Semifinalist Submission Due	November 16, 2011	4:00 PM	Email
<b><i>Semifinalist Presentations/Judging</i></b>	<b><i>November 18, 2010</i></b>	<b><i>7:00 AM</i></b>	<b><i>Registration – SOM Atrium Presentation rooms will be assigned</i></b>
Finalist Presentations/Judging		1:00 PM	
Awards Ceremony		4:00 PM	

### AWARDS AND PRIZES

Prizes are awarded on a per team basis and in US dollars. Each team agrees to complete any additional paperwork if required by The University of Texas at Dallas or other legal entity regarding receipt of the award funds. Each team is required at registration to specify and agree in advance how any award moneys will be shared.

Award Category	Undergraduate Division	Graduate Division
Winning Team	\$4,000*	\$4,000*
First Runner-up Team	\$2,500	\$2,500
Second Runner-up Team	\$1,750	\$1,750
Third Runner-up Team	\$750	\$750
Most Effective Presentation (team)	\$500	\$500

\* Winning teams will also receive a travel expense allowance of up to \$1,000 per team to compete in intercollegiate business plan competitions in Spring 2012. All travel expenses must be pre-approved by the IIE.

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**Exhibit A - Entrepreneurial Business Model Reference Information  
(helps define context of student competition content)**

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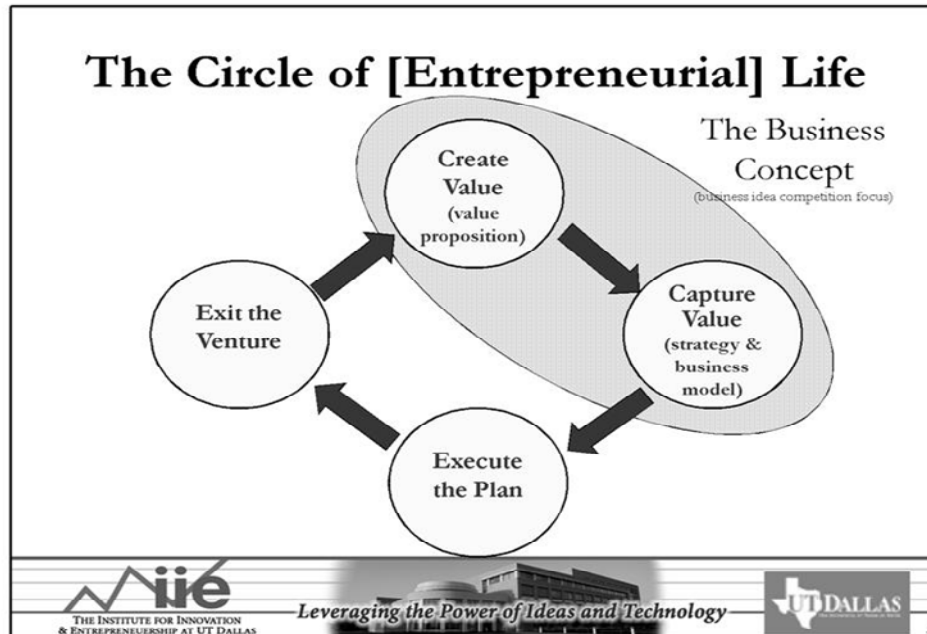
### The Institute for Innovation and Entrepreneurship at UTD

Entrepreneurial Reference for Business Plan Competition  
Participants:  
Creating and Capturing Value

### Fundamental Questions

- Entrepreneurship is fundamentally concerned with *creating value* and *capturing returns* from that value:
  - **Creating value:** Who is our customer? What does he value?  
How can we create value for that customer?
  - **Capturing value:** How do we organize our business to make a profit as we create value for our customer?
- The answers to these questions define the *business concept*

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### Entrepreneurial Essentials

- Creating value requires that we understand *customer needs*, understand *what customers value* and then *create value* to satisfy those needs
- Capturing value requires the development of a *business model* and a *strategy* that ensures sufficient profit to provide an adequate return on the investment of time and resources required
- But the development of a viable *business concept* is insufficient to ensure the success of a new venture:
  - *Execution* is also critical – the capacity of the management team to implement the business model and execute the strategy is essential
  - In most cases, a *profitable exit* is also required to ensure an adequate return to the entrepreneur and his investors

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### Creating Value for the Customer (1)

- The entrepreneur's initial challenge is to identify a legitimate customer need, develop an effective solution, and identify a set of customers motivated to solve their problem with his solution
- You must adopt the customer's point of view. The entrepreneur usually sees what the product *will do* (functionality); the customer sees (or imagines) what the product *will do for him* (utility).
- You must also understand:
  - How the customer solves the problem today. What his alternatives are. How satisfied or dissatisfied is he with the current solution?
  - How the customer will have to change his behavior to utilize your solution. How willing the customer is to change his behavior, and what factors may inhibit behavioral change.

### Creating Value for the Customer (2)

- Not all customers *perceive their needs* in the same way, and not all are equally *willing to change their behaviors*
  - The entrepreneur's proposed solution will clearly look better to some potential customers than to others
- The challenge is to find and define that subset of customers...
  - For whom the need (and willingness to change) is most urgent; and
  - For whom your solution is perceived to be clearly superior to (creates more value for the customer than) the next best alternative
  - This is your target market!
- You must then determine how to deliver the solution so as to capture a fair share of the value created for the entrepreneur.

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### Capturing Value for the Entrepreneur

- Capturing value requires the development of a *business model* and a *strategy* that ensures sufficient profit to provide an adequate return on the investment (of time and resources) required
- The design of a business model and strategy must necessarily begin with the goals and objectives of the entrepreneur:
  - What kind of business do you want to build: scope, size, # of employees, product vs. service, virtual vs. integrated organization, etc.
  - What is your time horizon?
  - What kind of exit strategies make sense?
  - What kind of tradeoffs and sacrifices are you willing to make?
  - What kind of financial commitment makes sense for you?
  - What role do you want to play? (Do I want to be a big fish in a small pond or play a lesser role in a larger ocean?)

### Capturing Value for the Entrepreneur

- The business concept must then be evaluated by addressing the basic issues of business viability:
  - Is there sufficient market opportunity to justify the expenditure of time and financial resources required?
  - Who are the competitors?
  - Does the venture have competitive advantages? What are they? Are they significant? Are they sustainable? Will they result in profits in a reasonable time?
  - Does the firm have access to all of the complementary resources required?
  - Does the business model enable us to capture a fair share of the value created?

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#### Exhibit B – Recommended Presentation Outline

Slide Description	Content	Notes
<b>Title</b>	Company name; your name and title, contact info	Explain (say) what you do. “We sell ....”, “we are a ..... Company.” Be to the point.
<b>Problem</b>	Describe the customer pain you are relieving. Get everyone buying into what you are doing.	Don’t cite market studies. Don’t look like a solution in search of a problem.
<b>Solution</b>	Explain how you solve the customer pain/problem/need. Make sure audience understands what you sell and the value proposition.	No in-depth tech explanation. Tell the essence of how you fix the pain/problem/need. Example: We are a discount hotel website. We have written software that searches all other hotel sites and gathers price quotes into one report.
<b>Business Model</b>	Explain how you plan to capture value – make money; how will revenue flow to the company, your distribution channels, financial margins.	Explain the transaction from end-to-end. Pictures and diagrams are good. Reference examples of others who might use your same business model - value chain. Also, include names of companies already buying your product/service.
<b>Underlying Strength</b>	Describe the unique technology, process behind the product/service offering.	More diagrams, pictures, figures, flow diagrams, etc are good here. Proof of concepts and sample products are very helpful.
<b>Marketing and Sales</b>	How will you reach your customer, and key partners?  How will you create awareness of your product to the target customers?	Persuade judges that you know how to get the product to market, and in a cost effective way.
<b>Competition</b>	Portray who your competition is. Be complete, and not vague or general.	Tabular comparison is helpful. Talk about why you are better than other alternatives.
<b>Management Team</b>	Describe those involved in your management, advisors, directors, major investors/backers.	Demonstrate that you understand/recognize your personnel weaknesses as well as strengths.
<b>Financial Projections and measures</b>	Provide forecasts of dollars of revenue, units sold, number of customers, and expenses.	Document your assumptions well. Don’t leave judges guessing. Integrate length of sales cycles, ramp-up times into estimates.
<b>Current Status, Accomplishment list, planned timeline of activity/events.</b>	Describe current status of product/service offering, showing near-term future expectations, and how you’ll work to get there.	Create a picture of the progress or activity of your company so far. Some will use this as a split between current status, and next steps (for company and for outsiders/investors, etc.)

**Note:** adapted from “The Art of the Start” by Guy Kawasaki, p.51-52.