

Utah’s High School Business Idea Competition

STUDENT COMPETITION PACKET

2016-2017

LASSONDE ENTREPRENEUR INSTITUTE

UNIVERSITY OF UTAH

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# Challenge Timeline

 December 5, 2016 ………………………… Submission/application opens

 March 1, 2017 by 11:59 pm ……. Application deadline

 March 16, 2017 …………………………… 24 finalist teams announced online

 April 15, 2017 ……………………………. HS UEC final presentations, judging, awards event

The HS UEC Judging will be held at the Spencer Fox Eccles Business Building and the final awards and showcase will be held at the Lassonde Studios. Visit www.assonde.utah.edu/hsuec for added details.

What is the High School Utah Entrepreneur Challenge?

The High School Utah Entrepreneur Challenge (HS UEC) is designed to introduce and encourage high school students to explore innovation and entrepreneurship. The HS UEC offers over $30,000 in cash and scholarship prizes. The HS UEC is the high school version of the Utah Entrepreneur Challenge, one of the largest collegiate competitions in the country. Utah is known for its entrepreneurial spirit, and we believe some of the best ideas come from teens across the state. All high school students (or those ages 14-18 years old) throughout Utah are encouraged to participate.

Students are encouraged to form teams and create a business proposal around an innovative idea. The business proposals are then judged on the team’s submitted presentation that includes: a problem, a proposed solution, a targeted audience/customer that the business would impact, and a created prototype. After business idea submission, a first round of judging will take place online. Finalists will be invited to showcase their business ideas at the final event on April 15, 2017 and pitch to a panel of prestigious judges. There is no restriction on the number of teams per school or community that can apply, compete and advance to the final round. Nor are there restrictions on the number of ideas a team can submit. However, teams may not consist of more than five students.

Why is the challenge a big deal?

Over $30,000 of cash and in-kind prizes will be awarded to teams in Utah with great business ideas.

The top three teams will each take home a $5,000 prize provided by Zions Bank

Other prizes include…

* People’s Choice Award - $1,000 cash
* Best Prototype Award - $1,000 cash
* The Rising Star Award - $1,000 cash
* The Top Online Vote Award - $500 cash
* Lassonde Studios Housing Scholarships- 10 scholarships of $1,000
* Event Awards for each team chosen as a finalist- $100 each

Who can participate in the challenge?

Any Utah resident who is in high school or ages 14-18 can participate in the challenge\*. The HS UEC is a high school student entrepreneur competition.

Successful teams include members who are enthusiastic about an idea and/or curious about how to develop an idea into a complete product or business. Teams should be willing to work together on all aspects of the competition. Company formation is not a requirement to enter the challenge. This competition is intended to help students think of business/product ideas and to see how successful they would be in the real world.

A team may provide more than one idea. However, each business idea should be submitted separately. Teams can include up to five students.

\*(students ages 14-18 who have graduated high school or are enrolled full-time (9 credit hours) in college courses are unable to participate in the competition. These students are encouraged to participate in the collegiate Opportunity Quest and Utah Entrepreneur Challenge also hosted by the Lassonde Institute, more details can be found at lassonde.utah.edu)

Who can help a team?

The HS UEC is designed to assist high school students build their entrepreneurial skills by helping them to build a business idea and compete against other student teams for prizes. Because the H.S. UEC is a student competition, **the student(s) must be at the core of the submitted business idea and must play the major role in formulating the presentation.**

The High School Utah Entrepreneur Challenge is a student business idea competition and is based on the **work of students**. Parents, mentors and coaches have a unique opportunity to cultivate strong learning opportunities by supporting only student-driven work.

*\*If you are a mentor/coach, please refer to the “Mentor Tool Kit” resource on page 8\**

How does the challenge work?

## Step 1: Team Up

Students self-organize teams of up to five members. Find other students who share your enthusiasm for innovation and entrepreneurship. Then, work together to brainstorm on problems, opportunities, ideas, solutions, and potential customers.

Refine your ideas and create a prototype (picture, physical model, illustration).

*\*Please refer to the “How to create a Prototype” resource on page 9\**

Finally, create a presentation that tells the judges about your business idea.

Make sure the presentation includes the following four components:

## Business Idea Components

1. Identify a problem/opportunity
	* Think of the times you said, “This business/community organization/app could be made better if they did or had this \_\_\_\_(your idea)\_\_\_\_”
	* Or the thought: “We should have a product/app/business that could do \_\_\_\_(your idea)\_\_\_\_”.
2. Pick a solution to your identified problem/opportunity
	* This is where you decide what you are going to fix/create and how.
3. Define the customer

-Who will want to use the product/business?

-How many (quantity) will this idea impact? What is your reach?

4) Prototype it

-Sketch it, craft it, draw it

-How will it work?

## Step 2: Submit

Submit your presentation online and on time. The presentation must be received online at [www.lassonde.utah.edu/hsuec](http://www.lassonde.utah.edu/hsuec) by March 1, 2017 no later than 11:59 p.m. Deadlines are strictly enforced. Presentations must be less than 10MB in size and submitted in PDF format.

The top-24 teams will be announced online on March 16th, 2017 as finalists and will be invited to the April 15, 2017, presentation, judging, and awards event.

## Step 3: Present

If selected as one of the finalists, your team will be required to give an in-person presentation at the final event. Teams will compete for the prizes by using their previously submitted materials (Step 2), presenting their prototype and giving a persuasive presentation to a panel of judges. The presentation should be no longer than 5 minutes, and teams should prepare for 5 minutes of questions from the judges directly following the conclusion of their presentation.

How are the HS UEC business ideas judged?

A panel of community leaders, college entrepreneurs, venture capitalists, lawyers, bankers, accountants, and inventors will judge the student business ideas submitted. Judges will evaluate the submission based on the four business idea components. They will be looking for the following:

1. How clearly is a problem or opportunity identified?
2. Is a solution described to meet the opportunity or solve the identified problem?
3. Is a customer identified for the proposed solution or idea?
4. Is there a clear amount of how many will be positively impacted by your idea?
5. How clearly does the prototype illustrate the idea or business?

What happens at the final presentation, judging and awards event?

The final event will include the following:

 11:00 a.m. - 12:30 p.m. ………. Welcome and Event Orientation

* Orientation is meant to collectively welcome and congratulate the top 24 teams to the University of Utah and Lassonde Institute. Orientation will help teams to better understand how the day is going to run. Final event volunteers, who will be helping the teams throughout the day of the final event, will be introduced to teams during the orientation as well. This is a time where you have the opportunity to have some fun, shake your nerves and eat pizza while you get to know other young entrepreneurs from across Utah. Individual judging times will be given out at orientation.

12:30 p.m.- 1:00 p.m. ………. Teams test A/V, Judging Q&A

* All teams will test A/V and have time with the HS UEC team and volunteers for judging Q& A.

1:00 p.m.– 3:00 p.m. ………. Judging

* The top-24 finalist will be divided randomly into three divisions for judging. Each team will be asked to give a 5-minute presentation to a panel of judges. The presentation will highlight the four business idea components submitted in the online presentation. An additional 5 minutes will be allotted for a question and answer period. A projector, computer, and sound system will be provided.

3:00 p.m.- 4:00 p.m. ………. Move to Lassonde Studios and set up for Showcase

* All teams will have pitched their business idea to the Judges at this time and will be moving from Spencer Fox Eccles Business Building to our brand new Lassonde Studios (5-minute walk across campus).

People’s choice award judging, Tabling/Showcase, Awards, Appetizers and Networking.

4:00 p.m. – 5:30 p.m. ……….

* We are excited to announce that for the first time, the High School Utah Entrepreneur Challenge participants will be showcasing their business proposals with the Collegiate Utah Entrepreneur Challenge. Teams will answer questions and describe their business idea informally to event guests. Having a joint event creates an excellent opportunity for the HS UEC and the UEC to meet and network with fellow entrepreneurs.

 \*Additional information: A table (approximately 2’ x 4’) will be provided for each team; teams are asked to bring signage, prototypes, visual aids, their own appropriate power cords and whatever technology is personally needed.

Tips for success

1. “Choose something that you are passionate about, something that fuels your fire and when you seem to get stuck, don’t stop. Take the time to figure out every little detail of the problem and what you need to create your solution.” - Stephanie Gladwin, HS UEC Chair
2. “If people have a negative opinion about your project, take the critique, and use it to fuel your passion. Just think, many people thought the iPhone was going to fail but it turned out to be an incredible success.” – Gus Osimitz, HS UEC Co-Leader
3. “Think differently. Ask questions. Find what you love. Work really hard. Give back.” – Eden Renee, HS UEC Co-Leader

**MENTOR TOOL KIT KITKIT**

**Getting started:** When working with your group of students, one of the first steps to creating a great idea/product is helping to guide their thoughts and producing a step-by-step roadmap.

**Be careful not to make decisions for the team,** the process of decision making is a crucial growth point for new teams and their ideas, suggest appropriate resources that they can utilize and/or refer to. Resources can be books, websites, people you know (highly recommended), tools, existing business plan layouts, etc.

**Be enthusiastic and encouraging but honest and humble.** When guiding a team, it is easy, as an experienced adult, to be blinded to other points of view. Enthusiasm and encouragement is contagious, be their cheerleader but also their coach who can critically examine the idea with honesty and a fresh pair of eyes. If your team hits a bump along the road, guide them through the problem and, together, create a solution where the team essentially is learning to solve their own problems

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##  - - - Roadmap - - -

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* Help students team up, individuals can compete and teams can be up to five students, encourage teams to divvy up roles/responsibilities. Team work can be one of the greatest lessons students learn from the HS UEC experience
* Explore a problem/idea: This can be a problem or idea that solves a problem the team sees in society, school, businesses, the environment, etc.
* Think of a new and creative solution to that problem (Trial and Error)
* What materials, training, resources, will the team need? Who can help the team do this?
* Encourage, encourage, encourage. When the going gets rough, point teams toward productive problem solving, this can take time. Help them to keep on believing in their idea.

**PROTOTYPING 101**

* If you panicked when you heard that you had to create a prototype, this guide is for you!
* If you have never created a prototype before, this guide is for you!

Some things that may be going through your head right now:

*“I don’t have a lot of money to create a sophisticated/fancy prototype”*

*“I can’t draw”*

*“I don’t have software to create a digital prototype”*

*“I’ve never created an app or a website before”*

* Take a deep breath, it’s okay!

Pick what kind of prototype you want to create:

* + Some ideas for you: a sketch, an app, a simple website, a piece of technology, a machine, a cardboard example of the product, etc.

(These are just some ideas, your prototype does not have to be one of these examples)

Things to make sure your prototype does:

* If you are improving a product that is already made, clearly show the problem area and what you are trying to fix.

Words of Wisdom:

* It doesn’t have to be expensive
* Test your idea (many times)🡪 Observe what works/what doesn’t work 🡪 Explain your solution 🡪 Get feedback from others 🡪 Adjust your prototype accordingly 🡪 Keep repeating steps until it is exactly how you’d like it.

Ex. Sketched Prototype

Ex. Digital Prototype

Ex. App Prototype



No Confidentiality Agreement

As a competitor, you are responsible to protect any information concerning your plan that you share with advisors, team members, and fellow participants of the competition. The HSUEC takes no responsibility for unwanted disclosure in these instances.

Contestants should be careful about disclosing information concerning proprietary concepts. Competitors concerned about the protection of intellectual property may research intellectual property protection at the Marriott or other libraries.

Neither the HSUEC nor the Lassonde Institute takes any ownership in an idea or plan as part of the High School Utah Entrepreneur Challenge.

If You Still Have Questions

Please feel free to contact us and/or visit the High School Utah Entrepreneur Challenge Website.

Email: hsuec@utah.edu

Website: <http://lassonde.utah.edu/hsuec>

Phone number: 801-587-3836

High School Utah Entrepreneur Competition Directors

Most questions about the competition should be answered in this document, but if you have a question that is not addressed here, you may contact the relevant student director personally.

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