



## Opportunity Quest

The University of Utah Business Innovation Competition

# STUDENT COMPETITION PACKET

FOR STUDENTS OF THE UNIVERSITY OF UTAH  
Academic Year 2015-2016

Opportunity Quest  
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# Opportunity Quest Background

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Opportunity Quest is a business innovation competition open to all students within the University of Utah. The competition fosters and promotes business growth at the college and university level by giving students a chance to organize, direct, and present a business idea to a panel of judges. Opportunity Quest provides teams with an educational forum to prepare them for the competition and aid them in the creation and implementation of their business plan.

A cash prize of \$5,000 will be awarded to the team judged to have presented the most plausible and promising business executive summary. The first-place team is also automatically entered as a finalist in the Utah Entrepreneur Challenge. Secondary prizes will also be awarded including cash prizes of \$3,000 and \$2,000 for 2nd and 3rd place teams respectively.

Opportunity Quest is directed by a student and involves other students as volunteers. The director is advised by a board of corporate professionals, as well as faculty members of the University of Utah. The student director manages the day to day operations of the program. The Opportunity Quest competition is designed to further enhance the entrepreneurial desire of students. This tremendous undertaking has been made possible by generous support from sponsors, mentors, judges, and faculty members of the University of Utah.

## Eligibility

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Each participating team must be organized and directed by a student at the University of Utah who is enrolled in at least nine credit hours during the Fall semester of the competition (student standing will be verified by Opportunity Quest staff). There are no restrictions regarding other team members and may include students, faculty, family, or professionals and do not need to be residents of Utah. Successful teams have a strong combination of accounting, finance, marketing, and technology skills.

Additionally:

- Teams may present more than one plan; however, each plan must be registered separately.
- The business cannot be more than two years old (as of August of 2015)
- The business cannot have generated revenues in excess of \$100,000
- The business cannot have any external equity funding (VC, Angels, grants, etc.)

# The Competition Process

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## Round I: Executive Summary and Video

This phase is open to all students beginning **December 1, 2015**. Begin by registering your team on line at <http://lassonde.utah.edu/oq/>. List the team primary contact person's name, phone number, e-mail address, school, and student UID number, as well as the names of other team members. Teams must prepare an Executive Summary and a short video (no longer than two minutes) addressing fundamental issues of interest to potential investors. It should highlight the most important and interesting elements of the business that lead a potential investor to understand why your venture will succeed. For more specific information about the Executive Summary refer to the "Executive Summary" section. Ten finalist teams will be selected to proceed to Round II based on their Executive Summaries and will be announced on **January 20, 2016**.

## Round II: Final Presentation

Each of the ten finalist teams will present their businesses to a panel of judges. Since the presentation time is limited to twenty minutes the presentation must be well-organized and emphasize only the most important features of the business. For more specific information about the Final Presentation refer to the "Final Presentation" section. The \$5,000 grand prize and other final awards will be announced at the annual Opportunity Quest Awards Banquet on **February 5, 2016**.

## Mentors Workshop

The top ten finalist will be invited to attend and participate in a Mentors Workshop. The workshop will consist of a presentation of the team's business idea to the panel of mentors. After which each team will be assigned an individual mentor who will be able to advise them in their preparation for the final round of judging and for their business as a whole. The mentors are selected from the same pool of community professionals as the judges but will not participate in any of the judging rounds. More information will be provided to the top ten finalist when selected. The Mentors Workshop will be on the evening of **Wednesday, January 27, 2016**.

## Executive Summary

The executive summary is a brief document that outlines the fundamental issues regarding a company. The purpose of the document is to convince the reader that the business is viable and could operate in the real world. The most interesting and important aspects of the business, as well as the student involvement should be highlighted and explained. The executive summary should be no longer than three pages. The document must have one-inch margins and a 12-point font size. All pages, except the cover page, should be numbered. Compressed type is not permitted. Executive Summary must be submitted on **Friday, January 15th, 2016 at 11:59 pm.**

## Video

Videos will give an opportunity to set you and your idea apart. Videos should be persuasive and help judges understand your idea. They should also explain your executive summary. Besides the time constraint, there are no set criteria for your video. Teams should decide what ideas they feel are most applicable for judges to know. Video must be submitted on **Friday, January 15th, 2016 at 11:59 pm.**

You could use your video to:

- Give a personal “elevator pitch” for your idea.
- Show your extreme passion for your idea
- Let your creativity, your personality, and/or the ‘personality’ of your idea shine through
- Clearly demonstrate and explain the product or service

### Follow these simple guidelines when creating your video:

- Videos **MUST** be no longer than 2 minutes in length. Videos longer than 2 minutes will not be judged, effectively eliminating your team from the competition. Don’t eliminate yourself by going 1 second over time.
- Keep it professional. No inappropriate sounds, language or images. Videos containing content deemed inappropriate by the UEC will result in disqualification

### A Note Concerning the Video Format and Size

- The Video should be submitted as a YouTube video and URL should be pasted into entry form. See [http://www.youtube.com/t/about\\_essentials](http://www.youtube.com/t/about_essentials) for more details on how to upload videos.

In order to be eligible for the competition, a PDF version of the executive summary and the video must be submitted online by midnight on

**Friday, January 15, 2016.**

**The following areas may be included in an effective executive summary:**

**Cover Page**

Include company name, contact information and the names of all the members of the student team.

**Company Overview**

The company overview should briefly describe:

- Product or service the business will provide
- Market need (pain point)
- Target customers
- General business strategy (how the company will sell the product or service and generate revenue)

**Market Description**

The market description should briefly describe:

- The market need that the product or service solves
- The target customer
- Market size
- Market growth rates and drivers
- Barriers to entry
- Competitors (other companies and their strengths and weaknesses)
- Competitive advantage(s)

**Product or Service**

The product or service section should include:

- Description of the product or service
- Stage of development that the product is in
- Competitive advantages and market differentiation
- Price and costs
- Intellectual property (if any) or other protection required

**Sales and Marketing Strategy**

The sales and marketing strategy section should very specifically describe:

- Distribution channels (online, personal sales force, brick and mortar store, resellers)

- Customer acquisition strategy
- Marketing strategy and plans
- Key partners or other relationships

### **Management**

Describe current team member roles and discuss future personnel needs.

### **Finances**

Describe your current and future capital needs and pro-forma income projections:

- Describe the funding acquired to date, capital requirements, and how the company will acquire funding for its launch
- A twelve-month and a three-to-five-year pro forma income statement with a list of the associated assumptions made in creating the projections

## **Final Presentation**

Teams moving on to the final round will be asked to give a final presentation and answer questions from the panel of judges regarding their presentation and executive summary. Ten (10) minutes will be given for the presentation, with an additional seven (7) minutes allotted for the question and answer session.

Presentations should have impact and be brief. Most teams will not be able to present all of the aspects of their executive summary during the allotted time. The presentation should reinforce and augment the executive summary. Emphasize the most important features of your business in the time allotted in order to persuade the judges that your business will be successful (see Appendix B for helpful hints and possible evaluation questions). Each team will be responsible to provide any necessary equipment for their presentation if it is not a traditional PowerPoint presentation.

## **Judging**

The judging panel may consist of venture capitalists, lawyers, accountants, entrepreneurs, and other successful and knowledgeable business leaders. Judges will not be affiliated with, or involved in the preparation or funding of, any participating team. The decision of the judge's panel will be final and will not be subject to appeal. The overall selection of winners is based on the viability and likely success of the business.

## **Judging Criteria**

The first round of judging is centered on the executive summary and video submission and will be based on the general aspects of an effective executive summary and the criteria listed below. Judges will be given a copy of the top 10 teams' executive summary for the final presentation round. Teams must be ready to answer questions on both their executive summary and final presentation during the final round Q&A session.

The judges will look at the following criteria:

- Has the team had high student involvement in each aspect of the competition? Have the students been involved in the inception of the idea, the market research, the strategy development and the implementation?
- Has the team persuaded the judges of the business's potential success through the written plan and the verbal presentation?
- Does the potential business bring innovation and creativity to one or more business category (technology, product marketing, etc.)?

## **Prizes**

The Grand Prize, in the amount of \$5,000, will be awarded to the team with the best Final Presentation. Two runners-up will be selected and each will receive either \$3,000 or \$2,000. The Prizes will be awarded in cash value during the final award luncheon.

## **Confidentiality and Agreements**

Opportunity Quest staff and judges that will have access to the student plans will agree to a confidentiality agreement. This agreement is available upon request to the competitors. The judges, experienced venture capitalists, lawyers, accountants, entrepreneurs, and successful and knowledgeable business leaders, express their belief that ideas are only ideas until implemented. The confidentiality agreement includes a non-compete clause for six months after the winners are announced. As a competitor, you are responsible to protect any information concerning your plan that you share with mentors, team members, and fellow participants of the competition. Opportunity Quest takes no responsibility for unwanted disclosure in these instances.

Contestants should be careful about disclosing information concerning proprietary concepts.

Although a patent application can be filed in the United States up to one year after the first public disclosure of an invention, many foreign countries do not allow patent applications unless they are implemented before any sort of public disclosure. Competitors concerned about the protection of intellectual property may contact the University of Utah Technology Transfer Office or look up answers to technology protection questions on the Technology Commercialization Office website at [www.tco.utah.edu](http://www.tco.utah.edu).

## Competition Contact

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# Appendices

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## **A: The Introductory Paragraph**

One of the Finer Points of Writing a Compelling Business Plan

By Devin D. Thorpe

Principal Managing Director, Thorpe Capital, Inc.

One of the most frequent mistakes that entrepreneurs make when writing a business plan is to write an opening paragraph that they think sounds like it came straight out of Business 2.0 or Red Herring. By loading the introduction full of venture and technology jargon, entrepreneurs seem to hope to demonstrate business savvy and instead tend to obscure—sometimes irretrievably—their message.

The message of the first paragraph of a business plan or an executive summary should tell the reader what the business is or will be. The entire business plan will follow that sentence, allowing the entrepreneur to demonstrate substantively his or her expertise, experience and excitement. If some of these elements can be layered into the first paragraph, then great—but don't let color cloud clarity.

Compare these two opening paragraphs for a pizza delivery business.

### **Version 1: Pseudo Red Herring**

“SuperRedHotZa.com is a vertical service provider targeting consumers in a strategically defined demographic and geographic niche. Product orders are received via traditional telephonic reception as well as via our proprietary application service provider module in real time over the Internet. Product deliveries are routed via a custom automated scheduling system and are then made by self-transported associates in under 30 minutes.”

### **Version 2: Written for Clarity**

“Super Red Hot Pizza sells pizza to students living in and around the University of Utah. Orders are taken over the phone and via the web. Student employees, using their own cars, then deliver orders.” The key for entrepreneurs is to be sure that anyone who reads the first paragraph will understand it—at least well enough to be able to ask the right questions. Investors are so pressed for time that they may read little else. Make sure that if an investor passes on your plan after the first paragraph, that it is for the correct reasons and not because the investor couldn't guess what business was being pitched.

## **B: Helpful Hints and Evaluation Questions**

### **Business Purpose**

- Is the business opportunity realistic and presented clearly?
- Why does the opportunity exist and why is now the time to take advantage of it?
- What is the exit strategy?
- Is the team stable and committed?

### **Product/Service**

- What is provided and how will the business work to provide it?
- What steps will you take to make your initial sales?
- How will you protect your property and advantage?

### **Market**

- What is the market size? Past and future trends?
- What has been done to understand the customer?
- Has the team tested their product(s) or service(s) in the market?
- What is the entry marketing plan - customers, marketing and sales effort, products (number of units, sales dollars), growth rate (three year projection)?
- What is the selling price?
- Who are the competitors (location, size, products, strengths, weaknesses, age, sales tactics, pricing, and financials) and is the business capable of defending itself?
- Is the consumer educated about your service or product? If not, what would it take to do so?
- How long will it take to bring the product(s) or service(s) to market?

### **Management**

- Does the team have a management structure that will be successful?
- What is the commitment level of the founders and what risks or investments have they made?
- Will the founders create obstacles to success?
- Are the titles, responsibilities, salaries, and ownership of founders and team members clear?

### **Finances**

- How much capital is required and is that estimate well founded?
- Does the Business Plan clearly outline the spending of any capital raised?
- What are the expenses? Are they in line with sales and designed to advance the company rather than enrich the founders?
- How long until the company breaks even? How long until positive cash flow?

### **General**

- Does the team present themselves clearly?
- Why will this company be successful in 5 years; in 10 years?
- Can this business structure compare to past success stories?

## **C: Frequently Asked Questions**

**Is there a charge to enter the competition?**

The OQ is a non-profit organization. No fees or charges are assessed to any participant at any time during the competition.

**How large can my team be?**

Teams can be of any size. However, the most successful teams in the past have had three to eight members. \*(We will only acknowledge five in the ceremonies.)

**Can I be on more than one team?**

You can be a member of as many teams as you want and may submit as many distinct plans as you want as long as the eligibility criteria are met.

**How will my intellectual property be protected?**

The OQ directors have taken appropriate measures to ensure the protection of your intellectual property. Any individuals involved in OQ plan will be required to commit to a confidentiality agreement. The presentation event is considered a "closed door" event.

**How does judging work?**

Our eight judges will evaluate all submissions. All executive summaries will be read by all eight judges and ranked on a scale of 0-100. The scores will be averaged among the judges. The top 10 scores will advance to the next round.