



Opportunity Quest

The University of Utah Executive Summary Competition

STUDENT COMPETITION PACKET 2016-2017



ZIONS BANK®

FOR STUDENTS OF THE UNIVERSITY OF UTAH

Academic Year 2016-2017

Opportunity Quest
Lassonde Entrepreneur Institute
David Eccles School of Business University of Utah
105 Fort Douglas Blvd.
Salt Lake City, UT 84113
lassonde.utah.edu/oq
(801) 585-1496

Competition Timeline

- **Friday, September 16, 2016:** Applications open
- **Thursday, December 1, 2016:** Application submission date. - Online 11:59 PM
- **Saturday, December 3 - Friday December 9, 2016:** Online judging
- **Wednesday, December 14, 2016:** Announce top 10 on - Online at 9am
- **Friday, January 13, 2017:** Video submissions due from top 10 at 11:59 PM
- **Tuesday and Wednesday, January 17 and 18, 2017:** Mentor session at the Lasonde Studios. **Wednesday, January 18, 2017:** PowerPoint presentations from Top 10 due online at 11:59 PM
- **Friday, January 20, 2017:** Top 10 judging event. - Judging in Lasonde Studios Conference room. Awards in center area. 8:00 AM – 11:00 AM presentations. Lunch after in Cafe

Opportunity Quest Background

Opportunity Quest is an executive summary 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, along with a \$500 prize for Best Video.

Opportunity Quest is directed by student associates. The chair is advised by the staff of the Lasonde Entrepreneur Institute. 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

Each participating team must be organized and have an active leadership role 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.

Additionally:

- Teams may present more than one executive summary; however, each submission must be registered separately.
- The business is no more than 24 months old as of August of 2016.
- The business cannot have generated revenues in excess of \$100,000.

**Rules and exceptions to rules are up to the discretion of the Lasonde Entrepreneur Institute Staff.

The Competition Process

Round I: Executive Summary

This phase is open to all University of Utah students with a deadline of **Thursday, December 1, 2016**. Begin by registering your team online at lassonde.utah.edu/oq. Teams must prepare an Executive Summary 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 below. Ten finalist teams will be selected to proceed to Round II based on their Executive Summaries and will be announced on **Wednesday, December 14, 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 finalists when selected. The Mentors Workshop will take place on the evening of **Tuesday, January 17 and Wednesday, January 18, 2017 at Lassonde Studios.**

Round II: Video Submission and Final Presentation

Each of the ten finalist teams will be required to submit a two minute video describing their business, and then pitch their businesses to a panel of judges. Video submissions will be due from the Top 10 on **Friday, January 13, 2017 at 11:59 PM**, and PowerPoint submissions will be due from the Top 10 on **Wednesday, January 18, 2017 at 11:59 PM**. Since the presentation time is limited to 10 minutes with 7 minutes of Q&A, 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 Final Presentation and the announcement of the prizes will be announced at the annual Opportunity Quest Awards event on **Friday, January 20, 2017**. Presentations will take place from 8:00 AM to approximately 11:00 AM followed by lunch and announcement of the winner.

Executive Summary

The executive summary is a brief document that outlines the fundamentals of business i.e. product, market, customers, competitors etc. The purpose of the document is to convince the reader that the business is viable.. 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 (not including cover page). 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 **Thursday, December 1, 2016 at 11:59 PM**.

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

Video

Once accepted to the Top 10, your two minute video will give you an opportunity to set your idea apart. Videos should be persuasive and help judges understand your idea. They should also explain your executive summary. Besides the time constraint of 2 minutes, there are no set criteria for your video. Teams should decide what ideas they feel are most applicable for judges to know. Videos from the Top 10 must be submitted on **Friday, January 13, 2017 at 11:59 PM.**

***VIDEOS LONGER THAN 2 MINUTES MAY NOT BE JUDGED**

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 to Jaron Hall (j@jaronhall.me) via email with a link to download your video (dropbox, box.com, google drive, etc.)

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. Each team will be responsible to provide any necessary equipment for their presentation if it is not a traditional PowerPoint presentation. PowerPoint submissions will be due from the Top 10 on **Wednesday, January 18, 2017**.

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 will be based on the general aspects of an effective executive summary. 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:

- Did the student drive the creation of the executive summary and are they to play an integral role in the business?
- 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 for 2nd place or \$2,000 for 3rd. There will be a \$500 prize for the best video. The Prizes will be awarded in cash value during the final award luncheon.

No Confidentiality Agreement

As a competitor, you are responsible to protect any information concerning your business that you share with advisors, team members, and fellow participants of the competition. The Lassonde Institute 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 contact the University of Utah Technology Transfer Office or look up answers to technology protection questions on the Technology Commercialization Office website at www.tvc.utah.edu.

Competition Contact

Jaron Hall
Chair of Opportunity Quest
j@jaronhall.me

Kyler Hodgson
Assistant Chair
kykyhodg@gmail.com