



# THE UTAH ENTREPRENEUR CHALLENGE

The University of Utah Business Plan Competition

## STUDENT COMPETITION PACKET 2015 - 2016



Utah Entrepreneur Challenge  
Lassonde Entrepreneur Institute  
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# Calendar of Events

Friday, February 19 <sup>th</sup> , 2016.....	UEC Team Submission & Executive Summaries Due
Wednesday, February 24 <sup>rd</sup> , 2016....	Announcement of the Top 20 Finalist
Friday, March 11, 2016.....	Video Submissions Due for Top 20 Finalist
Date & Time: TBA .....	UEC Top 20 Deloitte Financial Forum
Friday, April 8 <sup>th</sup> , 2016.....	UEC Top 20 Stoeel Rives Intellectual Property Forum and UEC Top 20 Dinner
Saturday, April 9 <sup>th</sup> , 2016.....	UEC Final Event: Presentations, Mentoring, Judging and Awards Presentations

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## The Utah Entrepreneur Challenge Overview

The Utah Entrepreneur Challenge (UEC) is the largest student entrepreneur competition in the state. The competition focuses on development of a full, viable business and offers over \$100,000 of cash and in-kind prizes. All university and college students throughout Utah are encouraged to compete.

The UEC competition begins during the month of February. Student teams form and develop an executive summary to be judged for the first round. Then 20 semi-finalist teams will move on to the second round of judging, submitting a video for further review.

After the 20 finalists have been chosen, each team will be invited to the final UEC event. This event will include mentoring for all 20 teams, 2 rounds of judging, a tabling event, final presentations and an awards presentation. The judges will determine the winners and the grand prize of \$40,000, along with many other prizes during the final event.

The UEC provides resources to aid students in the creation and implementation of their business plans; the annual Student Entrepreneurs Conference, educational forums and mentorship events, as just a few examples. Students gain valuable skills and experience to help them transition to the competitive world of entrepreneurship. Dozens of past teams from the competition have realized their dreams and become successful businesses.

## Eligibility

The UEC is a student entrepreneur competition. Competing teams must be composed of at least one college or university student and meet all of the following criteria:

- The team must be organized and directed by a student from a college or university in the State of Utah.
- The founding student must be registered for a minimum of nine (9) credit hours during both semesters of the competition year\*
- The student team member must be involved in all aspects of the UEC competition.
- The team must not have been a finalist in past Utah Entrepreneur Challenge competitions. (This eligibility requirement refers exclusively to the Utah Entrepreneur Challenge and does not include Opportunity Quest or any of the events hosted by the Lassonde Entrepreneur Institute.)

*\*Students who are enrolled for nine credit hours during the fall semester and graduate the same semester may request a review; upon the results of that review the student may or may not be granted eligibility based on conditions set by the UEC.*

There are no restrictions regarding other team members. The UEC suggests building a team with a strong combination of accounting, finance, marketing, engineering and technology skills.

An individual team may provide more than one entry, however, each executive summary must be registered separately.

Company formation is not a requirement to enter the competition. Plans from existing companies are only accepted if they meet the following criteria:

- The company is no more than 24 months old as of February 1, 2016
- The cumulative revenue for the company has not exceeded \$100,000 as of February 1, 2016
- The business HAS NOT received external funding before February 1, 2016 (angel funding, venture capital, etc.)

## Involvement

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The UEC is designed to help college and university students build their entrepreneurial skills by helping them to build a business plan and compete against other student teams for a grand prize. Because the UEC is a student competition, **the student must be at the core of the submitted business plan and must play a major role in formulating the business.**

The Utah Entrepreneur Challenge is a student business plan competition and is based on the **work of students**. The UEC does not award ventures that are not formed and managed by students.

## The Competition Process

### Round I: Executive Summary

Round one is open to all participants. To compete, **teams must register online at [www.ues.utah.edu/uec](http://www.ues.utah.edu/uec) by Friday, February 19, 2016 at 11:59 PM.** Be prepared to list the teams primary contact name, phone number, e-mail address, school, and student ID number, as well as the names of other team members. There is no registration fee.

Teams entering the competition must create and submit an executive summary detailing their business idea. The executive summary must be received via [www.ues.utah.edu/uec](http://www.ues.utah.edu/uec) by **Friday, February 19, 2016 at 11:59 PM.** Deadlines are strictly enforced. The top 20 teams will be chosen as finalists by the judges and announced on the UEC website Wednesday, February 24, 2016. The top 20 teams will be invited to participate in the UEC Final Event and will receive a \$500 prize.

### Round II: Video Submission

The top 20 teams will move on to the second round and must create a **2 minute video** based on

their executive summary. The video and must be submitted via [www.ues.utah.edu/uec](http://www.ues.utah.edu/uec) by **Friday, March 11, 2016 at 11:59PM**. These items are necessary for the final UEC event. Failure to provide these materials may lead to disqualification.

### **Round III: Final Presentation**

Each of the 20 teams will be invited to the final UEC event held on **Saturday, April 9<sup>th</sup> 2016** from **8am-7pm**. Here teams will be able to meet with their mentors, present to two panels of judges, table for spectators, and receive awards. Final judging will take place on **Saturday, April 9<sup>th</sup>, 2016**. The winner of the \$40,000 and winners of other prizes will be announced during the evening of the final event.

## **Utah Entrepreneur Challenge Final Event**

On Saturday, April 9<sup>th</sup>, 2016 the Utah Entrepreneur Series will host one large event where contestants will receive mentors, be judged, table for spectators, and receive awards throughout the whole day. The Utah Entrepreneur Series will be providing breakfast, lunch, and dinner for attendees. The event is a mixture of private invitation events along with a tabling event and final awards presentation which are open to the public. Below is a tentative schedule for contestants, mentors, and judges.

The Final Event will be held at the Spencer Fox Eccles Business Building (SFEBB) at the University of Utah.

**Address:** 1655 Campus Center Dr, Salt Lake City, UT 84112

[Link to Map Directions](#)

UEC Tentative Schedule, April 9th 2016		
Time	Teams	Mentors
7:00 AM		
7:30 AM	Arrive for Breakfast/Meet Mentors	
8:00 AM	Breakfast w/ Mentors	
8:30 - 9:45	Mentor and team individual meetings (Breakout into Single Rooms)	
10:00 AM	Judging Session, 10:00-11:30 (4 sessions, 8 teams)	
10:30 AM	5th Floor SFEBC Classroom plus Breakout Waiting Rooms w/Mentors	
11:00 AM		
11:30 AM		
	Networking Break	
12:00 PM	Lunch (12:00-1:00)	
12:30 PM	1:00 pm - Announce Top 8	
1:00 PM	Meet with Mentors (1:00-2:00)	
1:30 PM		
2:00 PM	Final Round Judging Session, 2:00 pm - 4:00 pm (Top 8) Prizes for the other 12 teams	
2:30 PM		
3:00 PM		
3:30 PM		
4:00 PM	Tabling	Networking
4:30 PM		
5:00 PM	Finger Food, Networking (5:15-5:30)	
5:30 PM	Awards Presentation and Showcase	
6:00 PM	<b>Open to the Public</b>	
6:30 PM	Take down tables	N/A
7:00 PM	End of Event	

Closed to public events (contestants, mentors, and judges only) are from 7:30am to 4pm.

Open to public events are from 4pm to 6:30pm. We invite all to attend and visit with each team.

*\*Team Contestants – Open to public event is when you can invite family, friends, and relatives to see the hard work that you've put into your business.*

# 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. It includes the most interesting and important aspects of the business.

The executive summary **with cover page** should be no longer than **4 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

The executive summary should briefly describe:

- Company overview
- 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 make a profit)

The executive summary will be submitted from a link on the <http://lassonde.utah.edu/uec> website. In order to be eligible for the competition, a **PDF version** of the executive summary must be submitted online by **Friday, February 19<sup>th</sup>, 2016 at 11:59pm.**

## A Note Concerning the PDF File Format

The first round submission of your executive summary must be submitted in PDF form. Some students are not familiar with creating this type of file, so the following options are some of the possible solutions to creating this type of file. The University of Utah does not endorse any of these products specifically, though each has been used to create functional competition entries in the past. Recent versions of Microsoft Word allow you “File>Save As” a PDF document. Similar functionality is built into the free office suite OpenOffice ([openoffice.org](http://openoffice.org)) or you can use print-to-file software like the free PDFCreator ([sourceforge.net/projects/pdfcreator/](http://sourceforge.net/projects/pdfcreator/)). Numerous other options exist, but you are solely responsible for creating a functional and legible PDF document, so try your existing software or those mentioned above prior to the deadline if you are unsure as to their use. Embedded images are suggested to effectively demonstrate your product/service, but video, flash, sound, and password protection are not



allowed. File size cannot exceed 10mb. Standard definition without compression is suggested so text and images do not appear overly grainy.

## Video for Top 20 Finalist

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 should be submitted on **Friday, March 11th, 2016 at 11:59 pm.**

### Video

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

### Public Voting on Videos and Cash Award

Videos for the Top 20 Finalist will be posted on the Utah Entrepreneur Challenge website and open to public voting beginning on **March 14, 2016**. The video with the most votes will win the People’s Choice Award. The award is a cash prize and will be awarded at the Final Event. Follow the Lassonde Entrepreneur Institute on social media for updates on the public voting.

### **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.

See website <http://www.ues.utah.edu/uec/> for more details on how to submit video.

## Final Presentation

The top 20 teams moving on to the second round will be asked to give a presentation and answer questions from a panel of judges regarding their presentation, executive summary, video and business plan. **Ten (10) minutes** will be given for the presentation, with an additional **Five (5) minutes** allotted for a question and answer period. Business formal dress is required. The final presentation will take place at the UEC Final Event on **Saturday, April 9<sup>th</sup>, 2016**.

Presentations should have impact and be brief. Most teams will not be able to present all of the aspects of their business during the allotted time. The presentation should reinforce and augment the business plan submitted by the team in round two. Teams using a PowerPoint presentation will be required to submit all of their presentation files by **Friday, April 8<sup>th</sup>, 2016**. Presentations will be given in person, supplemented by a computer with a projector provided by the UEC.

*\*\*\*Important Note: The ONLY presentation file types allowed are PowerPoint or PDF. Keynote, Prezi, and other presentation files types WILL NOT BE ALLOWED\*\*\**

## Judging

The judging panel may consist of venture capitalists, lawyers, bankers, 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 judging 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.

- Round I results will be announced on **Wednesday, February 24<sup>rd</sup>, 2016** on the UEC website and via Email.

- Round II results will be announced on **Saturday, April 9<sup>th</sup>, 2016** at the UEC Final Event during the lunch break.
- Final Presentation results will be announced on **Saturday, April 9<sup>th</sup>, 2016** at the UEC Final Showcase Event.

### The Judging Criteria

The Grand Prize winner will be selected based on 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.)?

Other prizes including the following will be awarded for excellence in other areas:

- Best Written Executive Summary
- Best Presentation
- Best Technology
- Best Speed Pitch
- Best Video

Scoring will be consistent with the criteria put forth in the attached scorecards. Teams will receive feedback after each round to help those moving on prepare for the ensuing rounds.

## Prizes

Over \$100,000 of cash and in-kind prizes will be awarded amongst the contestants. The awards include:

- **Grand Prize**- awarded to the team whose business is determined by the judges to be the best overall
- **Best Executive Summary** – awarded to the team with the best, written plan from the top 20

finalists

- **Best Presentation** – awarded to the best presentation from the top 20 finalists
- **Best Technology** – awarded to the best technology from the top 20 finalists
- **Best Speed Pitch** – awarded to the team with the best speed pitch from the top 20 finalists, which occurs at the UEC Final Event
- **Best Video**- awarded to the team with the best video from the top 20 finalists

Claims for payment must be tendered to the UEC within one calendar year following the UEC Final Awards Banquet and paid within thirty days thereafter. Any funds not allocated within this timeframe will revert back to the UEC. Funds received from the UEC must be used for qualified business operating purposes.

The grand prize winning team will receive \$40,000. A variety of cash and in-kind prizes including accounting, legal, and consulting, staffing and information technology services will be awarded to the other winning finalist for additional preparation of their business plans and initial business development. These services are distributed solely at the discretion of, and are subject to the conditions set forth by the donor.

## 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 UEC 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](http://www.tvc.utah.edu).

# Resources

UEC Website: <http://lassonde.utah.edu/uec>

Lassonde Skills Workshops: <http://lassonde.utah.edu/dev/workshops/>

Get Seeded Program: <http://lassonde.utah.edu/getseeded/>

## Other Resources

There are innumerable resources available to help teams analyze business problems, describe markets, and plan high-impact presentations. While the basic set of topics is included in this document and must be covered in some manner, creativity should not be left out of the equation. The following is a list of helpful websites that teams have used previously and may prove useful to teams seeking advice or inspiration. Each of these websites is related in some manner to the University or its professors, though the usual disclaimer of the University of Utah not endorsing the outlets or their specific content applies.

- BPlans
  - <http://www.bplans.com/>
- Small Business Administration
  - <http://www.sba.gov/>

## Utah Entrepreneur Series Contacts

Most questions about the competition are answered in this document, but if you have a question that is not addressed here, you may contact the relevant student director personally. **Contact via email is HIGHLY preferred** and any phone contact must be restricted to normal business hours.

Co-Chairs:	Justin Stevens	<a href="mailto:ues.justin@gmail.com">ues.justin@gmail.com</a>	801-599-0250
	Ryan Snow	<a href="mailto:ryan19@gmail.com">ryan19@gmail.com</a>	360-280-8849

Director of Judges/Mentors:	Jack Boren	<a href="mailto:jack@epicvc.com">jack@epicvc.com</a>	208-921-5588
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