



**THE UTAH *H.S.*
ENTREPRENEUR
CHALLENGE**

Utah's High School Business Idea Competition

**STUDENT COMPETITION PACKET
2015-2016**

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Challenge Timeline

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| January 1, 2016 | Submission/application opens |
| March 31, 2016 by 11:59 pm | Application deadline |
| April 15, 2016 | 16 finalist teams announced online |
| May 14, 2016 | HS UEC final presentations, judging, awards event |

The HS UEC final event will be held at the Spencer Fox Eccles Business Building on the 7th floor in the Bill and Pat Child Pavilion on May 14, 2016 at 12 p.m.

What is the High School Utah Entrepreneur Challenge?

The High School Utah Entrepreneur Challenge (HS UEC) is designed to encourage high school students to explore innovation and entrepreneurship. The HS UEC is the high school version of the Utah Entrepreneur Challenge, one of the largest collegiate competition in the country. Utah is known for its entrepreneurial spirit, and we believe some of the best ideas come from teens around the state.

All high school students (or those ages 14-18 years old) throughout Utah are encouraged to compete. Over \$22,000 in cash and scholarship prizes will be awarded. There will be 16 finalist teams selected after the first round of judging; teams will be invited to showcase their business ideas at the final event on May 14, 2016. 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 \$22,000 of cash and in-kind prizes will be awarded to teams in Utah with great business

ideas. The awards include:

- Division A Winner - \$5,000 cash
- Division B Winner - \$5,000 cash
- People's Choice Award - \$1,000 cash
- Lassonde Studios Housing Scholarship - \$10,000 in housing scholarships
- Event Awards - \$1,300 cash

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.

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.

Tips for success

Tip from Gates, a student director: "Think big. Imagine the possibilities. Being a student entrepreneur allows you to make your mark in the world. No idea is too small. Get involved. All it takes is enthusiasm and creativity."

Tip from Jordan, a student director: “There is no elevator to success. You have to take the stairs,” – said an unknown author. You have an incredible opportunity in front of you with this competition. I have learned that every person has divine potential and unique ideas, take this opportunity to begin finding out just how great you are!

Tip from Mark, a student director: “Relax and have fun! This is all about having fun and learning what you can do and how creative you can be. No idea is ‘too silly’ or ‘not good enough’. Just remember, there is a millionaire out there that created the pool noodle.”

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).

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: “I wish _____ did _____”
 - Or the thought: “We should have something to be able to do _____ with!”
- 2) Pick a solution to your identified problem/opportunity
- 3) Define the customer
 - Who will want to use the product/business?
- 4) Prototype it
 - Sketch it, craft it, and/or 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 by March 31, 2016 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-16 teams will be announced online on April 15th, 2016 as finalists and will be invited to the May 14, 2016, presentation, judging, and awards event.

Step 3: Present

If selected as one of the top-16 teams, your team will be required to give a verbal presentation at the final event. Teams will compete for the grand prize by using their previously submitted materials (Step 2) to give a persuasive presentation to a panel of judges. This 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) How clearly does the prototype illustrate the idea or business?

A panel of community leaders, college entrepreneurs, venture capitalists, lawyers, bankers, accountants, and inventors will also judge the in-person presentations at the final event on May 14, 2016. The people's choice award will be judged by individuals visiting the showcase tables of each finalist.

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

The final event will include the following:

1. Finalist showcase tabling event. All finalist teams will showcase their business idea at a tabling event. Teams are asked to bring signage, prototypes, and visual aids to share their business idea to the public that will be invited to the showcase event. Each team will be given a 6-foot table covered in black tablecloth. Teams will answer questions and describe their business idea informally to event guests.

2. Team presentations to a judges' panel. The top-16 finalist will be divided randomly into two divisions. 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. Teams will be given time prior to their presentation to test technology and set up.

3. The Final event timeline is:

12:00 p.m. Arrive, setup table, and test A/V

1–3 p.m. Judging of Presentations, Tabling, and Networking

3–4 p.m. Awards Presentation, Appetizers, and Networking

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: www.lassonde.utah.edu/hsuec

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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