

THE UTAH ENTREPRENEUR CHALLENGE

Business Model Competition

2017 STUDENT COMPETITION PACKET



**LASSONDE
ENTREPRENEUR INSTITUTE**

THE UNIVERSITY OF UTAH

ZIONS BANK®

Utah Entrepreneur Challenge
Lassonde Entrepreneur Institute
David Eccles School of Business
University of Utah
105 Fort Douglas Boulevard
Salt Lake City, UT 84113
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lassonde.utah.edu/uec

Competition Timeline

- **Monday, November 28, 2016:** Applications open for submission
- **Tuesday, February 21, 2017:** Application submission deadline 11:59 PM
- **Thursday to Wednesday, February 23 - March 1, 2017:** Online judging
- **Friday, March 3, 2017:** Top 20 announced. Online 9:00 AM
- **TBD:** Delloite Financial Forum
- **Friday, March 24, 2017:** UEC Top 20 videos due
- **Thursday, March 30, 2017:** Top 20 videos posted live online
- **Thursday, April 13, 2017:** PowerPoint presentations submitted 11:59 PM
- **Friday, April 14, 2017 :** UEC Top 20 Stoel Rives Intellectual Property Forum and dinner 6:00 PM
- **Saturday, April 15, 2017:** Final Judging & Showcase - Spencer Fox Eccles Business Building from 7:30 AM to 4:00 PM for judging and mentoring. Top 20 Team Showcase at Lassonde Studios from 4:00-6:00 PM.

The Utah Entrepreneur Challenge Overview

The Utah Entrepreneur Challenge (UEC) is the largest student business model 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, and submit 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 showcase, 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 model. Students gain valuable skills and experience to help them transition to the competitive world of entrepreneurship. Dozens of past teams from the competition have successfully moved forward and become successful businesses.

Eligibility

The UEC is a student entrepreneur competition. Competing teams must be composed of at least one Utah 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 members must be involved in all aspects of the UEC competition.
- The team must not have been a finalist in past Utah Entrepreneur Challenge competitions from previous years. (This eligibility requirement refers exclusively to the Utah Entrepreneur Challenge and does not include Opportunity Quest or any of the events hosted by the Lasonde 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. Entries from existing companies are only accepted if they meet the following criteria:

- The company is no more than 24 months old as of February 2017.
- The cumulative revenue for the company has not exceeded \$100,000 as of February 2017

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

Involvement

The UEC is designed to help college and university students build their entrepreneurial skills by helping them to build a business model and compete against other student teams for a grand prize. Because the UEC is a student competition, **the student must take the lead in the submission and must play a major role in formulating the business.**

The Utah Entrepreneur Challenge is a student business model 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 lassonde.utah.edu/uec by Tuesday, February 21, 2017 at 11:59 PM.** Be prepared to list the team's 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 lassonde.utah.edu/uec by **Tuesday, February 21, 2017 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 **Friday, March 3, 2017.** 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 must be submitted via email to Jaron Hall (j@jaronhall.me) and include a downloadable link (dropbox, box.com, google drive, etc.) by **Friday, March 24, 2017 at 11:59 PM.** 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 15, 2017** from **7:30 AM-6:00 PM.** 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 15, 2017.** The winner of the \$40,000 grand prize and winners of other prizes will be announced during the evening of the final event.

Utah Entrepreneur Challenge Final Event

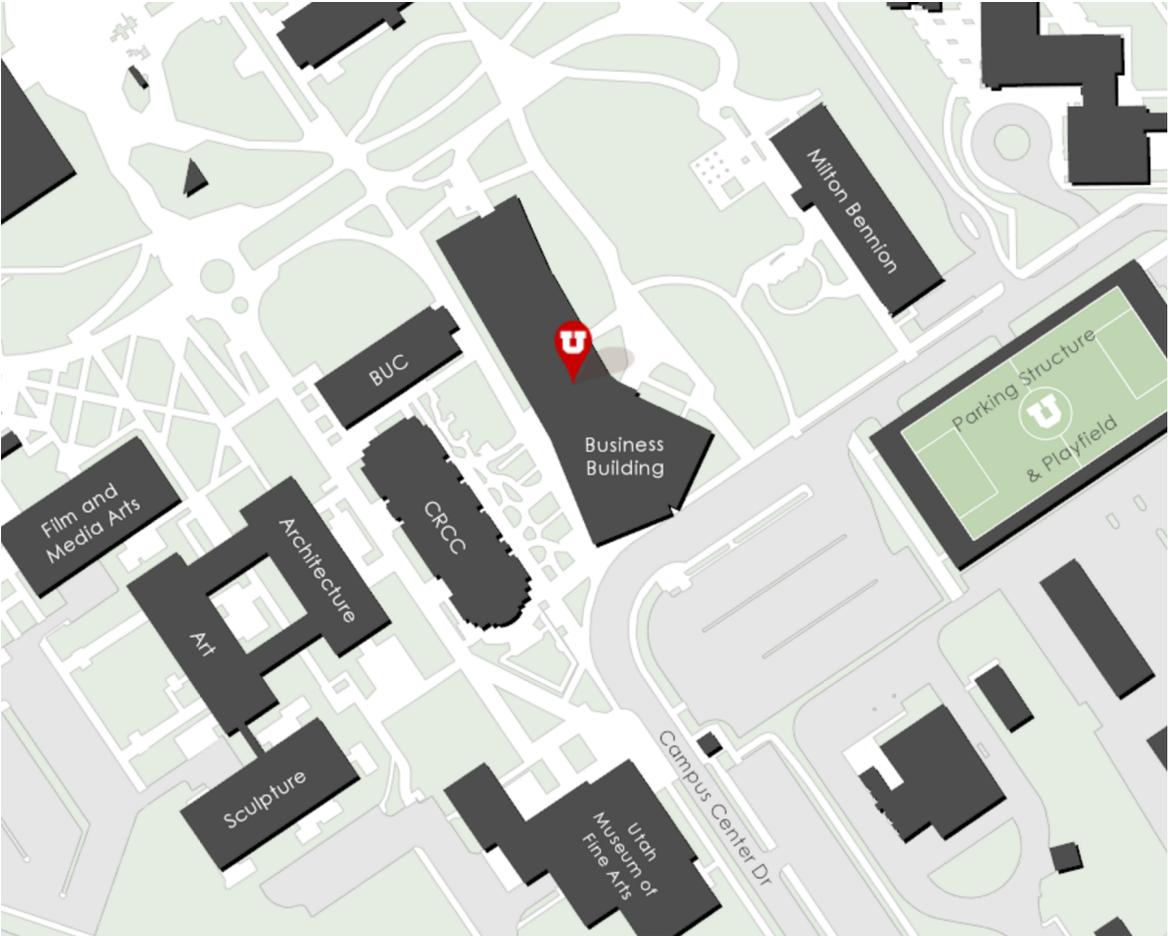
On Saturday, April 15th, 2017 the Utah Entrepreneur Series will host an all day event where contestants will receive mentors, participate in judging sessions, table for spectators, and receive awards throughout the whole day. The Utah Entrepreneur Series will be providing

breakfast and lunch for attendees. The event is a mixture of private invitation events along with a showcase event and final awards presentation, which is open to the public.

Private Morning/Afternoon Location for Judging & Mentoring:

7:30 AM – 4:00 PM

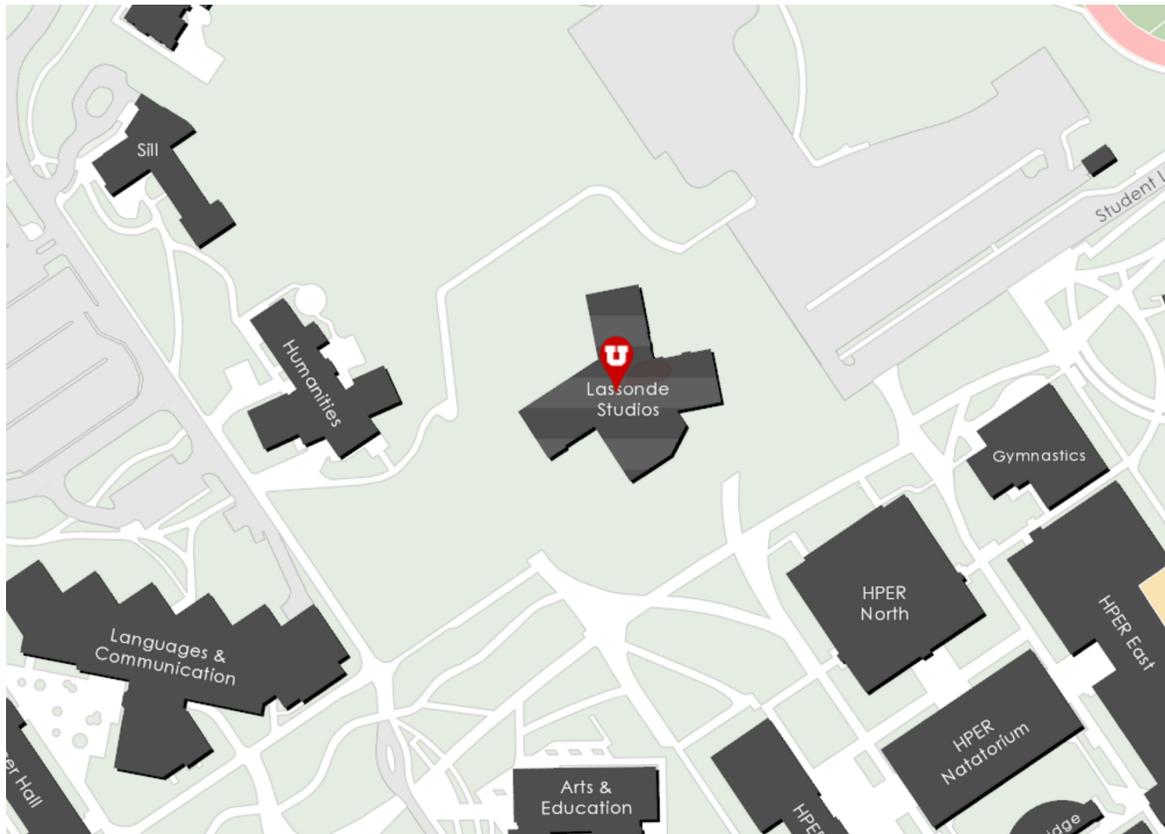
Spencer Fox Eccles Business Building
1655 Campus Center Dr, Salt Lake City, UT 84112



Public Evening Award Showcase Location:

4:00 PM – 6:00 PM

Lassonde Studios
1701 Student Life Way, Salt Lake City, UT 84112



Closed to public events (contestants, mentors, and judges only) are from 7:30 AM to 4:00 PM.

Open to public events are from 4:00 PM to 6:00 PM. 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 problem and solutions your business is addressing. 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 3 pages (not including the coversheet)**. 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 21, 2017 at 11:59 PM.**

Video for Top 20 Finalist

Videos will give an opportunity to set you and your idea apart. IN two minutes 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 are to be submitted by **Friday, March 24, 2017 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 may not be judged.
- 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 **Thursday March 30, 2017.** 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 Lasonde Entrepreneur Institute on social media for updates on the public voting.

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

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 model. **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 suggested. The final presentation will take place at the UEC Final Event on **Saturday, April 15, 2017**.

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 proposed business model submitted by the team in round two. Teams using a PowerPoint or PDF presentation will be required to submit all of their presentation files by **11:59 PM Thursday, April 13, 2017**. 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 **Friday, March 3, 2017** on the UEC website and via Email.
- Round II results will be announced on **Saturday, April 15, 2017** at the UEC Final Event during the lunch break.
- Final Presentation results will be announced on **Saturday, April 15, 2017** at the UEC Final

Showcase Event at the Lasonde Studios.

The Judging 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

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

- **\$40,000 Grand Prize**
- **Best Presentation**
- **People's Choice**
- **Emerging Entrepreneur**
- **Best Tabling**
- **Best Speed Pitch**
- **Best Video**
- **Bootstrap**

Funds received from the UEC should be used for to advance the business idea.

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 business 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.

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.

Chair:	Jaron Hall	j@jaronhall.me	801-819-2126
Assistant Chair	Kyler Hodgson	kykyhodg@gmail.com	801-694-4511
Director of Judges/Mentors:	Kyler Hodgson	kykyhodg@gmail.com	801-694-4511
Director of Events:	Jordan Holman	jordanholman1@gmail.com	931-802-3584