



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

Utah's High School Business Idea Competition

**STUDENT COMPETITION PACKET
2017-2018**

LASSONDE ENTREPRENEUR INSTITUTE
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Challenge Timeline

- Sept. 22, 2017 Online application opens
- March 1, 2018 by 12:00 p.m.Application deadline
- March 16, 2018 Finalist teams announced online
- March 31, 2018HSUEC final presentations, judging, awards event

The HSUEC judging will be held at the Spencer Fox Eccles Business Building and the final awards and showcase will be held at the Lassonde Studios. Visit www.lassonde.utah.edu/hsuec for additional details.

What is the High School Utah Entrepreneur Challenge?

The High School Utah Entrepreneur Challenge (HSUEC) is designed to introduce and encourage high school students to explore innovation and entrepreneurship and offers over \$20,000 in cash and scholarship prizes. HSUEC is the high school version of the Utah Entrepreneur Challenge, one of the largest collegiate competitions in the country. Utah is known for its entrepreneurial spirit, and we believe some of the best ideas come from teens across the state. All high school students (or those ages 14-18 years old) throughout Utah are encouraged to participate.

Students are encouraged to form teams and create a business proposal around an innovative idea. The team’s submitted presentation should include the following: a problem, a proposed solution, a targeted audience/customer that the business would impact, and a physical prototype. After business ideas have been submitted, the first round of judging will take place online. Finalists, which will be announced online, will be invited to showcase their business ideas at the final event on March 31, 2018, and pitch to a panel of prestigious judges. There is no restriction on the number of teams per school or community that can apply, compete and advance to the final round. Teams may not consist of more than five students, but there is no limit to the number of ideas a team can submit.

Why is the challenge a big deal?

Thousands of dollars in cash and in-kind prizes will be awarded to teams in Utah with great business ideas!

Last year, the top teams each took home a \$5,000 prize provided by Zions Bank.

Other prizes included...

- People's Choice Award — \$1,000 cash
- Best Prototype Award — \$1,000 cash
- Rising Star Award — \$1,000 cash
- Top Online Vote Award — \$500 cash
- Lasonde Studios Housing Scholarships — 10 scholarships of \$1,000
- Event Awards for each team chosen as a finalist — \$100 each

Who can participate in the challenge?

Any Utah resident who is in high school or ages 14-18* can participate in the challenge.

Successful teams need 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. Teams can include up to five students.

**The age limit is strictly enforced. Students younger than 14 may not participate. Students ages 14-18 who have graduated high school or are enrolled full-time in college courses are unable to participate in this competition. These students are encouraged to participate in the collegiate Opportunity Quest and Utah Entrepreneur Challenge also hosted by the Lasonde Institute. More details can be found at <http://lassonde.utah.edu/>.*

Who can help a team?

HSUEC is designed to assist high school students in developing their entrepreneurial skills by helping them build a business idea and compete against other student teams for prizes. Because HSUEC 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.**

HSUEC is a student business idea competition and is based on the **work of students**. Parents, mentors, and coaches have the unique opportunity to cultivate strong learning opportunities by supporting student-driven work.

**If you are a mentor/coach, please refer to the “Mentor Tool Kit” resource on page 8.*

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).

**Please refer to the “How to create a prototype” resource on page 9.*

Finally, 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, “This business/community/ organization/app could be made better if they did or had ____ (your idea)_____.”
 - Or the thought: “We should have a product/app/business that could do ____ (your idea)_____.”

- 2) Pick a solution to your identified problem/opportunity
 - This is where you decide what you are going to fix/create and how.

- 3) Define the customer
 - Who will want to use the product/business?
 - How many people will this idea impact? What is your reach?

- 4) Prototype it
 - Sketch it, craft it, draw it
 - How will it work?

Step 2: Submit

Using the outline above as a guide, submit your presentation online **before the deadline**. Make sure that all four components are fully addressed. You may choose to label each section of the presentation accordingly. The presentation must be received online at www.lassonde.utah.edu/hsuec by March 1, 2018 no later than 12:00 p.m. (noon). Deadlines are strictly enforced. Presentations must be less than 10MB in size and submitted in **PDF format**. Presentations not in PDF format cannot be judged and therefore will be disqualified.

The finalists will be announced online on March 16, 2018, and will be invited to the final event for presentation, judging, and awards on March 31, 2018. Teams who do not advance are still encouraged to attend the final showcase event!

Step 3: Present

If selected as one of the finalists, your team will be required to give an in-person presentation at the final event. Teams will compete for the prizes by using their previously submitted materials (Step 2), presenting their prototype, and giving a persuasive presentation to a panel of judges. The 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 HSUEC 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** (so be certain to use them!). 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, and is there a clear amount of how many will be positively impacted by the idea?
4. How clearly does the prototype illustrate the idea or business?

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

The final event on March 31, 2018, will include the following (times will be announced later on):

Welcome and Event Orientation

- Orientation is meant to collectively welcome and congratulate the top teams to the University of Utah and Lasonde Institute. This gives teams, parents, and mentors a chance to meet HSUEC leaders and better understand how the day will run. Individual judging times will be given out and a light lunch will be served.

Judging

- Finalists will be divided randomly into separate divisions for judging. Each team will give a 5-minute presentation/pitch to a panel of judges, with an additional 5-minute question and answer period. The presentation will highlight the four business idea components submitted in the online presentation. A projector, computer, and sound system will be provided.

Move to Lassonde Studios and set up for Showcase

- All teams will have finished pitching their ideas and will be moving from the Spencer Fox Eccles Business Building (SFEBB) to our brand new Lassonde Studios (5-minute walk across campus). Teams will set up their tables if not yet done. Any teams who wish to set up their tables at Lassonde Studios before they present at the SFEBB may do so, but they MUST be back to present on time.

People's Choice Award Judging, Showcase, and Awards Ceremony

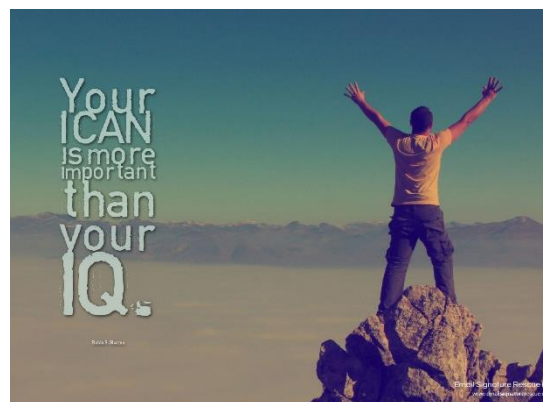
- The High School Utah Entrepreneur Challenge participants will be showcasing their business proposals. Teams will answer questions and describe their business ideas informally to event guests who will be given ballots to vote for their favorite entrepreneurial team. Awards will be announced during the showcase. This portion of the event is open to the public, so invite friends and family!

Additional information: A table (approximately 2' x 4') will be provided for each team. Teams are asked to bring signage, prototypes, visual aids, their own appropriate power cords, and whatever technology is personally needed.

Tips for success

"You have nothing to fear! Be brave and think outside the box, and you will succeed. Creativity is messy, and that's where the beauty comes from. You can only stand out if you're different from everyone else." – Bria Hassett, HSUEC director

"Every problem has a solution waiting to be discovered. It takes time and work, but once found, it can change not only your life but everyone around you. Through entrepreneurship, you can change the world." – Kearsa Hodgson, HSUEC associate



MENTOR TOOL KIT

Getting started: One of the first steps in helping these students create a great idea/product is to assist in guiding their thoughts and producing a step-by-step roadmap.

Be careful not to make decisions for the team: The process of decision making is a crucial growth experience for new teams and their ideas. Suggest appropriate resources they can utilize and/or refer to. Resources can be books, websites, people you know (highly recommended), tools, existing business plan layouts, etc.

Be enthusiastic and encouraging but honest and humble: When guiding a team, it is easy to be blinded to other points of view. Enthusiasm and encouragement is contagious. Be their cheerleader but also their coach who can critically examine the idea with honesty and a fresh pair of eyes. If your team hits a bump along the road, guide them through the problem and, together, create a solution where the team essentially is learning to solve their own problems.

--- Roadmap ---

- Help students team up. Individuals or teams of up to five can participate. Encourage teams to divvy up roles and responsibilities. Team work can be one of the greatest lessons students learn from the HSUEC experience.



- Explore a problem or idea. This can be a problem or idea the team sees in society, school, businesses, the environment, etc.



- Think of a new and creative solution to that problem. Solutions are often found through trial and error.



- What materials, training, and/or resources will the team need? Who can help the team do/get this?



- Encourage, encourage, encourage! When the going gets rough, point teams toward productive problem solving. This can take time. Help them believe in their idea.

PROTOTYPING 101

If you panicked when you heard that you had to create a prototype, this guide is for you!

If you have never created a prototype before, this guide is for you!

Some things that may be going through your head right now:

- *"I don't have a lot of money to create a sophisticated/fancy prototype."*
- *"I can't draw."*
- *"I don't have software to create a digital prototype."*
- *"I've never created an app or a website before."*

Take a deep breath, it's okay!

Pick what kind of prototype you want to create:

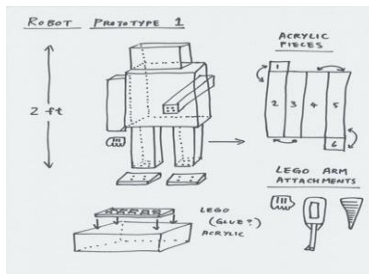
- Some ideas: sketch, app, simple website, piece of technology, machine, cardboard example of the product, etc. (These are just some ideas. Your prototype does not have to be one of these examples.)

If you are improving a product that is already made, clearly show the **problem area** and what you are trying to **fix**.

Words of Wisdom:

- It doesn't have to be expensive.
- Test your idea (many times!) → Observe what works/what doesn't → Explain your solution → Get feedback from others → Adjust your prototype accordingly → Keep repeating steps until it is exactly how you'd like it.

Ex. Sketched Prototype



Ex. Digital Prototype



Ex. App Prototype



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. 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 University of Utah Marriott Library or other libraries.

Neither the HSUEC nor the Lasonde 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: <http://lassonde.utah.edu/hsuec>

Phone number: 801-587-3836

High School Utah Entrepreneur Competition Team

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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