



Opportunity Quest

University of Utah Business Model Competition

STUDENT COMPETITION PACKET 2017-2018



ZIONS BANK®

FOR STUDENTS OF THE UNIVERSITY OF UTAH
Academic Year 2017-2018

Opportunity Quest
Lassonde Entrepreneur Institute
University of Utah
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Competition Timeline:

- **Friday, Sept. 15, 2017:** Applications open for submission
- **Thursday, Nov. 30, 2017:** Application submission deadline — 12 PM (Noon)
- **Saturday, Dec. 1 - Sunday, Dec. 13, 2017:** Online judging
- **Wednesday, Dec. 15, 2017:** Top 10 announced at 12 PM (Noon)
- **Thursday, Jan. 11, 2018:** Video submissions due from top 10 at 12 PM (Noon)
- **Tuesday, Jan. 16, 2018:** Top 10 Mentor session from 6 p.m. to 8 p.m.
- **Thursday, Jan. 18, 2018:** PowerPoint presentations from Top 10 due at 12 PM (Noon)
- **Friday, Jan. 19, 2018:** Top 10 judging event — Lassonde Studios 8: a.m. - 2 p.m. Lunch provided.

Opportunity Quest Overview

Opportunity Quest (OQ) is a **business model competition open to all students within the University of Utah**. 11 colleges and universities in the state of Utah also host their own OQ competitions, which all feed into the [Utah Entrepreneur Challenge](#) in March. The University of Utah OQ competition fosters and promotes business growth at the collegiate level by giving students a chance to organize, direct and present a business idea to a set of judges. Opportunity Quest provides teams with an educational forum to prepare for the competition and access resources to implement their business plan, if desired. This tremendous undertaking has been made possible by generous support from sponsors, mentors, judges, and faculty members of the University of Utah.

The **business model is split into three components** in the OQ competition: (1) an **executive summary** submission, (2) a **video** submission, (3) the final **in-person presentation**. The top 10 students will be chosen based on the judging results from the executive summary submission, and only the top 10 students will advance to phases 2 and 3 of OQ. The top 10 are also invited to an exclusive mentor workshop with industry professionals.

The OQ final event will include a pitch to a panel of judges, lunch, and an awards presentation. The judges will determine the winners of various prizes, including the \$5,000 grand prize.

The University of Utah Opportunity Quest is one of several Opportunity Quest and executive summary competitions hosted around the state of Utah at other colleges and universities. The winners from each of these competitions automatically qualify to the [Utah Entrepreneur Challenge](#) top 20 in the spring.

Eligibility

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.

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 Lassonde Entrepreneur Institute.)
- There are no restrictions regarding other team members, however we suggest building a balanced team with a strong combination of finance, marketing, engineering and technology skills.
- For Existing Companies:
 - 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 are up to the discretion of the Lassonde Entrepreneur Institute and Utah Entrepreneur Series Representatives. Direct any questions about eligibility to***

the UES chair, Brody King (brodyking7@gmail.com).

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

The Competition Process

Round 1: Executive Summary

Round 1 is open to all University of Utah students that meet eligibility requirements. To compete, **teams must register online and submit their executive summary PDF** at lassonde.utah.edu/oq/ by **Thursday, November 30, 2017 at 12 PM (noon)**. 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/oq/ by **Thursday, November 30, 2017 at 12 PM (noon)**. Deadlines are strictly enforced, however we understand there can be technical issues associated with submitting through the competition software. If you have any issues with your submission, contact Brody King (brodyking7@gmail.com). The top 10 teams will be selected based on the merit of their executive summary submission, and will be announced on **Wednesday, December 15, 2017**.

Executive Summary Guidelines & Requirements:

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 **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/service, pain point, customers, business strategy.
- **Market Description:** market need, market size, growth rates and drivers, barriers to entry, competitors, and competitive advantages.
- **Product or Service:** description, stage of development, market differentiation, price and cost, intellectual property.
- **Sales and Marketing Strategy:** distribution channels, customer acquisition strategy, marketing plans, key partners/relationships.
- **Management:** Current team roles and future personnel needs.
- **Finances:** General financial projections with assumptions, funding acquired to date, capital requirements, how you plan to raise funds to launch.

For additional information on how to write an executive summary, you can get tips from the Executive Director of the Lasonde Entrepreneur Institute, Troy D'Ambrosio, by watching this video: <https://www.youtube.com/watch?v=CcTiE7ALHn0&t=6s>

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 **Thursday, November 30, 2017 at 12 PM (noon)**.

Round 2: Video Submission

The top 10 finalists must create a **2 minute video** based on their executive summary. The video .mp4 file must be submitted via email to Brody King (brodyking7@gmail.com) and uploaded to a provided Google Drive folder by **Thursday, January 11, 2018 at 12 PM (noon)**. Failure to provide these materials may lead to disqualification for the video prize.

Video Submission Guidelines & Requirements:

Videos will give an opportunity to set you and your idea apart. The two-minute videos should be persuasive and help judges understand your idea and 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.

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

Round 3: Final Presentation

Each of the Top 10 teams will be invited to the final OQ event held on **Friday, January 19, 2018 at Lassonde Studios from 8 AM -2 PM**. Here teams will be able to meet with pitch coaches, present to a panel of judges, and receive awards. The winner of the \$5,000 grand prize and winners of other prizes will be announced at the final event.

Final Presentation Guidelines & Requirements:

Teams will be asked to give a presentation and answer questions from a panel of judges regarding their **business model, including their presentation, executive summary, and video. 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 OQ final event on **Friday, January 19, 2018**.

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 executive summary submitted by the team in round 1. Teams using a PowerPoint or PDF presentation will be required to submit all of their presentation files by **Thursday, January 18, 2018 at 12 PM (noon)**. 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******

Top 10 Mentor Workshop

The top 10 finalists will be invited to attend and participate in a Mentors Workshop. The teams' business ideas will be presented 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 10 finalists when selected. The Mentors Workshop will take place on the evening of **Tuesday, Jan. 16, 2018**.

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.

- Round 1 results will be announced on **Wednesday, December 15, 2017** on the OQ website and via Email.
- Round 2 and 3 results will be announced on **Friday, January 19, 2018** at the OQ final event awards ceremony.

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 will be awarded to the team with the best final presentation. Two runners-up will be selected and each will also receive an award. There will be another prize for the best video. The prizes will be awarded in person during the final award luncheon. The funds received from OQ should be used to advance the business idea.

- 1^s Place — \$5,000
- 2nd Place — TBD
- 3rd Place — TBD
- Video Prize — TBD

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 Lassonde Entrepreneur Institute Company Launch program (<http://lassonde.utah.edu/launch>) or the Hours with Experts program (<http://lassonde.utah.edu/experthours>) to connect with resources available.

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.

Brody King	Chair of OQ	Brodyking7@gmail.com
Ari Hassett	Vice Chair of OQ	Awhassett@gmail.com