

THE UTAH ENTREPRENEUR CHALLENGE

Statewide Business Model Competition

STUDENT COMPETITION PACKET 2018



ZIONS BANK®

Utah Entrepreneur Challenge
Lassonde Entrepreneur Institute
University of Utah
105 Fort Douglas Boulevard
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Competition Timeline

- **Friday, November 24, 2017:** Applications open for submission
- **Thursday, February 15, 2018:** Application submission deadline 12 PM (noon)
- **Friday, February 16, 2018- Monday, February 26, 2018:** Online Judging
- **Wednesday, February 28, 2018:** Top 20 announced at 12 PM (Noon)
- **Monday, March 26, 2018:** Top 20 video submission deadline 12 PM (noon)
- **Wednesday, March 28, 2018:** Live voting for Top 20 videos begins
- **Friday, April 6, 2018:** Top 20 PowerPoint submission deadline 12 PM (noon)
- **Saturday, April 7, 2018:** Video voting ends at 12:00 PM
- **Saturday, April 7, 2018:** Final Judging & Showcase – University of Utah
 - 7:30 AM to 4:00 PM: Pitches & Judging @ Spencer Fox Eccles Business Building
 - 4:00-6:00 PM: Public Showcase and Awards Ceremony @ Lassonde Studios

The Utah Entrepreneur Challenge Overview

The Utah Entrepreneur Challenge (UEC) is one of the largest student **business model competitions** in the nation, open to all students in Utah. The competition focuses on development of a compelling business model and offers over \$100,000 of cash and in-kind prizes. **All university and college students throughout Utah are encouraged to compete.** This tremendous undertaking has been made possible by generous support from sponsors, mentors, judges, and faculty members from colleges and universities across the state.

The **business model is split into three components** in the Utah Entrepreneur Challenge: (1) an **executive summary** submission, (2) a **video** submission, and (3) the final **in-person presentation** during the UEC final event. The top 20 teams will be chosen based on the judging results from the executive summary submission, and only the top 20 students will advance to rounds 2 and 3 of the UEC. The top 20 are also invited to exclusive finance and intellectual property workshops with industry professionals.

The UEC final event will include breakfast, pitch coaches for all 20 teams, 2 rounds of

pitching to judges, lunch, a tabling showcase, and an awards presentation. The judges will determine the winners of the various prizes, including the \$40,000 grand prize.

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

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 Lasonde 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 2018.
 - The cumulative revenue for the company has not exceeded \$100,000 as of February 2018.

****Rules and exceptions are up to the discretion of the Lasonde Entrepreneur Institute and Utah Entrepreneur Series Representatives. Direct any questions about eligibility to the UES chair, Brody King (Brody.king@utah.edu).***

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 one is open to all participants that meet eligibility requirements. To compete, **teams must register online and submit their executive summary PDF at lassonde.utah.edu/uec by Thursday, February 15, 2018 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/uec by **Thursday, February 15, 2018 at 12 PM (noon)**. Deadlines are strictly enforced, including teams who automatically qualified into the top 20 for winning their school's Opportunity Quest competition. We do, however, understand there can be technical issues associated with submitting through the competition software. If you have any issues with your submission, contact Brody King (Brody.king@utah.edu). 11 of the top 20 teams will automatically qualify based on winning their school's respective Opportunity Quest competitions, and the remaining 9 teams will be selected based on the merit of their executive summary submission. The top 20 will be announced on **Wednesday, February 28, 2018**. The top 20 teams will be invited to participate in rounds II and III of the Utah Entrepreneur Challenge and will receive a \$500 prize.

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 Lassonde 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, February 15, 2018 at 12 PM (noon)**.

Round 2: Video Submission (Top 20 Only)

The top 20 finalists must create a **2 minute video** based on their executive summary. The video .mp4 file must be submitted via email to Brody King (Brody.king@utah.edu) and uploaded to a provided Google Drive folder by **Monday, March 26, 2018 at 12 PM (noon)**. Failure to provide these materials may lead to disqualification for several prizes. Two prizes will be awarded based on the video submission.

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

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 from **Wednesday, March 28, 2018 to Saturday, April 7, 2018**. The video with the most votes will be presented with the People's Choice Award. Follow the Lassonde Entrepreneur Institute on social media for updates on the public voting.

Round 3: Final Presentation (Top 10 Only)

Each of the 20 teams will be invited to the final UEC event held on **Saturday, April 7, 2018** from **7:30 AM-6:00 PM**. Here teams will have access to pitch coaches, present to two panels of judges, table for spectators, and receive awards. Final judging will take place on **Saturday, April 7, 2018**. The winner of the \$40,000 grand prize and winners of other prizes will be announced during the evening of 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 UEC Final Event on **Saturday, April 7, 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 **Friday, April 6, 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*****

Utah Entrepreneur Challenge Final Event

On Saturday, April 7th, 2018 the Utah Entrepreneur Series will host an all day event where contestants will receive pitch coaching, participate in judging sessions, table for spectators, and receive awards throughout the day. The Utah Entrepreneur Challenge will provide breakfast and lunch for competitors. The event is a mixture of private invitation events along with a public showcase event and final awards presentation, which is open to the public.

Example 2017 Schedule:

Private Morning/Afternoon Location for Pitch & Judging:

7:30 AM – 4:00 PM

Spencer Fox Eccles Business Building ('Business' on [Map](#))
1655 Campus Center Dr, Salt Lake City,
UT 84112

Public Evening Award Showcase

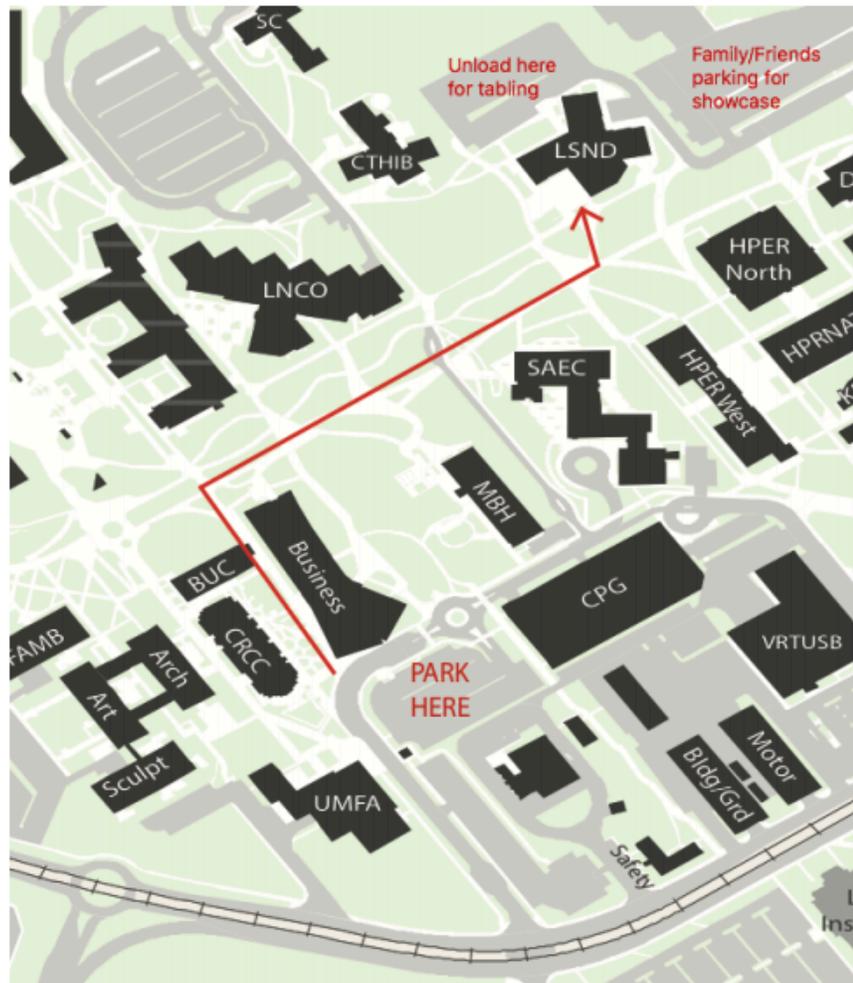
Location:

4:00 PM – 6:00 PM

Lassonde Studios ('LSND' on [Map](#))
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.*

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 1 results will be announced on **Monday, February 28, 2018** on the UEC website and via Email.
- Round 2 results will be announced on **Saturday, April 7, 2018** at the UEC Final Event during the lunch break.
- Round 3 results will be announced on **Saturday, April 7, 2018** at the UEC Final Showcase Event at the Lassonde Studios.

The 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 20 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

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

- **\$40,000 Grand Prize**
- **\$10,000 2nd Place Award**
- **\$5,000 3rd Place Award**
- **\$1,500 Emerging Entrepreneur Awards (x2)**
- **\$1,000 Best Speed Pitch Award**
- **\$500 Top 20 Qualification Award**

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

A variety of other cash and in-kind prizes including accounting, legal, and consulting, staffing and information technology services will be awarded to selected teams 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, and may be subject to change from year-to-year.

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 Lasonde 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 Lasonde 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.

Resources

Opportunity Quest Website: <http://lassonde.utah.edu/oq>

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

Executive Summary Workshop Video: <https://www.youtube.com/watch?v=CcTiE7ALHn0&t=6s>

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

Other Resources

There are several 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	Brody King	Brody.king@utah.edu	(970) 683-8610
Vice Chair	Ari Hassett	awhassett@gmail.com	(937) 532-5151
Director of Judges & Mentors	Gus Osimitz	g.osimitz@utah.edu	(434) 422-0945
Director of Outreach	Polly Creveling	polly.creveling@gmail.com	(801) 413-9387