



UNIVERSITY OF UTAH COMPETITION PACKET 2018-19

OVERVIEW

Opportunity Quest (OQ) is a **business model executive summary competition** managed by the Lasonde Entrepreneur Institute at the University of Utah. This competition fosters and promotes business growth at the collegiate level by giving students a chance to write and present the executive summary portion of the business model to a set of judges.

Opportunity Quest is designed for students to test a business idea, learn business skills and receive feedback. Ideas may vary from early concept through being an early stage, legally formed entity.

The competition is split into three rounds:

- Round 1) An executive summary submission** — All University of Utah students are welcome to apply
- Round 2) A video submission** — Top 10 teams only
- Round 3) The final in-person presentation** — Top 10 teams only

The top 10 student teams will be chosen based on judging results from the executive summary submission, and only the top 10 teams advance to Rounds 2 and 3 of OQ. The top 10 teams are also invited to an exclusive mentor event 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 11 Opportunity Quest 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. **Each team in the University of Utah Opportunity Quest must have at least one full-time U student to participate.**

Opportunity Quest is made possible by generous support from sponsors, mentors, judges, and faculty members.

2018-19 COMPETITION TIMELINE

- **Applications Open for Submission** — Friday, Sept. 14, 2018
- **Application Submission Deadline** — Thursday, Nov. 29, 2018, at midnight
- **Online Judging** — Friday, Nov. 30, 2018, through Monday, Dec. 10, 2018
- **Top 10 Announced** — Wednesday, Dec. 12, 2018, at noon
- **Top 10 Mentor Session** — Wednesday, Jan. 9, 2019, 6-8 p.m.
- **Video Submissions Due** — Friday, Jan. 11, 2019, at midnight
- **PowerPoint Presentations from Top 10 Due** — Thursday, Jan. 17, 2019, at midnight
- **Top 10 Final Judging Event** — Friday, Jan. 18, 2019, 8 a.m.-2 p.m. at Lasonde Studios, lunch provided

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ELIGIBILITY

The University of Utah Opportunity Quest is a student competition, the student must take the lead in the submission and must play a major role in formulating the business. This is a student business model competition and is based on the work of students. The competition does not award ventures that are not formed and managed by students.

Competing teams must be composed of at least one University of Utah student and meet all of the following criteria*:

- The team must be organized and directed by a student from the U.
- 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 competition.
- The team must not have been an award winner in past Opportunity Quest competitions from previous years. (This eligibility requirement refers exclusively to Opportunity Quest and does not include any of the other 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 competition day.
 - The cumulative revenue or venture backing for the company has not exceeded \$100,000 as of competition day.

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

**Rules and exceptions are up to the discretion of the Lassonde Entrepreneur Institute its competition representatives. Direct any questions about eligibility to the competition team at lassondeoq@utah.edu.*

THE COMPETITION PROCESS

Round 1: Executive Summary

Round 1 is open to all University of Utah students that meet eligibility requirements, and there is **no registration fee**. Teams entering the competition must create and submit an executive summary detailing their business idea. This executive summary must be submitted on our website at lassonde.utah.edu/oq. Deadlines are strictly enforced (see timeline for details). However, we understand there can be technical issues associated with submitting through the competition software. If you have any issues with your submission, contact us at lassondeoq@utah.edu. The top 10 teams will be selected based on the merit of their executive summary submission.

Executive Summary Guidelines & Requirements

The executive summary is a brief document that outlines the fundamental problem and solution 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 **cannot be longer than 3 pages** (not including the cover sheet). The document must have **1-inch margins** and a **12-point font size**. All pages, except the cover page, should be numbered. Compressed type is not permitted.

Here is suggested content for the executive summary:

- **Company overview:** Include the most important points about your business idea — your history, product or service, mission statement and legal structure if applicable.
- **Product or service:** Describe product or service for sale, stage of development, market differentiation and intellectual property if applicable.
- **Market:** Describe the market where you aim to sell your product or service. Include target market, competitors in the market and an analysis of your competitive advantage.
- **Sales strategy:** Explain how you will go about selling your product or service while increasing profits. Include marketing strategy, distribution channels, key partners and relationships.
- **Revenue model:** Describe how your business generates revenue. Include the cost to produce, cost to sell, customer acquisition strategy and market price for the product or service.
- **Team:** Describe who is currently on your team, their role, education and experience. Detail current and future personal needs.

Round 2: Video Submission (Top 10 Only)

The top 10 finalists must create a **2-minute video** based on their executive summary. The video MP4 file must be uploaded to a provided location by the submission deadline (see timeline for details). Failure to provide these materials may lead to disqualification for the video prize.

Video Submission Guidelines & Requirements

Videos will give an opportunity to set your team and your idea apart. The 2-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:

- Clearly demonstrate and explain the product or service
- 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

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 University of Utah Opportunity Quest will result in disqualification

Round 3: Final Presentation (Top 10 Only)

Each of the Top 10 teams will be invited to the final University of Utah Opportunity Quest event (see timeline for details). There, teams will be able to 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 executive summary, presentation and video. Ten minutes** will be given for the presentation, with an additional **5 minutes** allotted for a question-and-answer period. Business formal attire is suggested. The final presentation will take place at the OQ final event located at **Lassonde Studios** (1701 Student Life Way, Salt Lake City, UT 84112).

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 presentation will be required to submit all of their presentation files by the deadline (see timeline for details). Presentations will be given in person, supplemented by a computer with a projector provided by the OQ student leadership team. **The ONLY presentation file types allowed are PowerPoint or PDF.** Keynote, Prezi and other file types are NOT allowed.

Top 10 Mentor Event

The Top 10 finalists will be invited to attend and participate in a Mentors Workshop (see timeline for details). 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.

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.

- Round 1 results will be announced on the OQ website and via email (see timeline for details).
- Round 2 and 3 results will be announced at the OQ final event awards ceremony (see timeline for details).

Judging Criteria (Round 1)

The first round of judging is centered on the executive summary and will be based on the general aspects of an effective executive summary.

The judges will look at how well the following topics were covered:

- Company overview
- Product or service
- Market
- Sales strategy
- Revenue model
- Team

Judging Criteria (Rounds 2 & 3)

Judges will be given a copy of the top 10 teams' executive summary and video submission. Teams must be ready to answer questions on all aspects of their business and final presentation during the final round Q&A session.

The judges will observe executive summary pitches and look at the following topics:

- Is the company student driven?
- Was the presentation impactful?
- Does the idea show innovation and creativity?
- Has the team adequately explained the main points of the executive summary?

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.

- 1st Place (Grand Prize) — \$5,000
- 2nd Place — \$3,000
- 3rd Place — \$1,000
- Video Prize — \$1,000

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 (lassonde.utah.edu/launch) or the Hours with Experts program (lassonde.utah.edu/experthours) to connect with resources available.

CONTACT INFORMATION

General Contact Information

Opportunity Quest

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Salt Lake City, UT 84113

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Phone: 801-587-3836

2018-19 Student Leadership

- Parker Andriese, OQ Chair
- Emily Reichmann, OQ Vice Chair

Email (for student leaders): lassondeoq@utah.edu