



# THE UTAH ENTREPRENEUR CHALLENGE

## COMPETITION PACKET 2018-19

### OVERVIEW

The Utah Entrepreneur Challenge (UEC) is one of the largest student business model competitions in the nation, open to all college 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 competition is 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) a **business model** 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 business model submission, and

only the top 20 students will advance to rounds 2 and 3 of the UEC.

The UEC final event will include breakfast, two rounds of pitching to judges, lunch, a tabling showcase and an awards presentation. The judges will determine the winners of the many 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.

### 2018-19 COMPETITION TIMELINE

- **Wednesday, Nov. 21, 2018:** Applications open for submission
- **Thursday, Feb. 14, 2019:** Application submission deadline, midnight
- **Friday, Feb. 15, 2019 to Monday, Feb. 22, 2019:** Online judging
- **Wednesday, Feb. 27, 2019 :** Top 20 announced at noon
- **Friday, March 12, 2019:** Top 20 video submission deadline, midnight
- **Monday, March 14, 2019:** Live voting for top 20 videos begins
- **Thursday, March 28, 2019:** Top 20 PowerPoint submission deadline, midnight
- **Friday, March 29, 2019:** Video voting ends at midnight
- **Saturday, March 30, 2019:** Final judging and showcase at the University of Utah
  - **8 a.m.-4 p.m.:** Pitches and judging at the Spencer Fox Eccles Business Building
  - **4-6 p.m.:** Public showcase and awards ceremony at Lassonde Studios

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## ELIGIBILITY

Because the Utah Entrepreneur Challenge is a collegiate student competition, **the student must take the lead in the submission and must play a major role in formulating the business.** The UEC 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 an active student 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 competition day.
  - The cumulative revenue or venture backing for the company has not exceeded \$100,000 prior to competition day.

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

*\*Rules and exceptions are up to the discretion of the Lassonde Entrepreneur Institute and Utah Entrepreneur Challenge representatives. Direct any questions about eligibility to the UEC team at [lassondeuec@utah.edu](mailto:lassondeuec@utah.edu).*

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## THE COMPETITION PROCESS

### Round 1: Business Model

Round 1 is open to all participants that meet eligibility requirements. To compete, teams must register online and submit their business model PDF at [lassonde.utah.edu/uec](http://lassonde.utah.edu/uec) by the submission deadline (see timeline for date). Be prepared to list the team's primary contact name, phone number, email address, school and student ID number, as well as the names of other team members. There is no registration fee.

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 us at [lassondeuec@utah.edu](mailto:lassondeuec@utah.edu). Eleven of the top 20 teams will automatically qualify based on winning their school's respective Opportunity Quest competitions, and the remaining nine teams will be selected based on the merit of their business model submission. The top 20 will be announced online (see timeline for date). The top 20 teams will be invited to participate in rounds 2 and 3 of the Utah Entrepreneur Challenge and will receive a \$500 prize.

## Business Model Guidelines & Requirements

The business model 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 business model **should be no longer than 6 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. **Failure to meet these guidelines may lead to disqualification.**

### Business Model

The business model should briefly describe:

- **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.

The business model will be submitted on the competition website, [lassonde.utah.edu/uec](http://lassonde.utah.edu/uec). To be eligible for the competition, a PDF version of the business model must be submitted online by deadline (see timeline for date).

## Round 2: Video Submission (Top 20 Only)

The top 20 finalists must create a 2-minute video based on their business model. The video MP4 file must be submitted via email to [lassondeuec@utah.edu](mailto:lassondeuec@utah.edu) and uploaded to a provided Google Drive folder by the deadline (see timeline for date). 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 2-minute videos should be persuasive and help judges understand your idea and explain your business model. 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 finalists will be posted on the Utah Entrepreneur Challenge website and open to public voting (see timeline for dates). 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 20 Only)

Each of the top 20 teams will be invited to the final UEC event (see timeline for date and times). Here teams will present to two panels of judges, table for spectators, and receive awards. Final judging will take place during the final event. 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 **presentation and business model**. Ten minutes will be given for the presentation, with an additional 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 (see timeline for date and times).

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 business model 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 the deadline (see timeline for date). 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

The Utah Entrepreneur Series will host an all-day event where contestants will participate in judging sessions, table for spectators and receive awards throughout the day (see timeline for date). 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 2019 Schedule

#### Private Morning/Afternoon Location for Pitch & Judging:

7:30 a.m.-4 p.m.

Spencer Fox Eccles Business Building ("Business" on map)  
1655 Campus Center Dr, Salt Lake City, UT 84112

#### Public Evening Award Showcase Location:

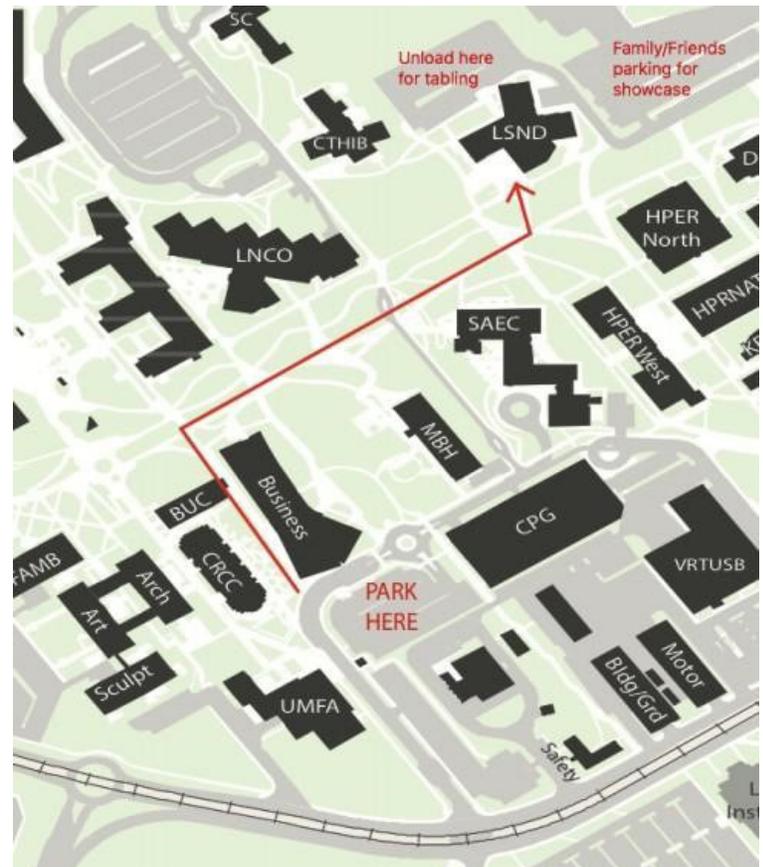
4-6 p.m.

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 a.m. to 4 p.m.

Open-to-public events are from 4-6 p.m. 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 UEC website and via email (see timeline for date).
- Round 2 results will be announced on at the UEC Final Event during the lunch break (see timeline for date).
- Round 3 results will be announced at the UEC Final Showcase Event at Lassonde Studios (see timeline for date).

## The Judging Criteria

The first round of judging is centered on the business model and will be based on the general aspects of an effective business

model. Judges will be given a copy of the top 20 teams' business model for the final presentation round. Teams must be ready to answer questions on both their business model and final presentation during the final round Q&A session.

The judges will look at the following criteria:

- 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 business model?

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## 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.

Prizes exceeding \$10,000 must be awarded to a legally formed company, not an individual.

## 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](http://lassonde.utah.edu/launch)) or the Hours with Experts program ([lassonde.utah.edu/exporthours](http://lassonde.utah.edu/exporthours)) to connect with resources available.

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## CONTACT INFORMATION

### General Contact Information

**Utah Entrepreneur Challenge**  
c/o Lassonde Entrepreneur Institute  
University of Utah  
105 Fort Douglas Blvd., Bldg. #604  
Salt Lake City, UT 84113

**Email:** [lassonde@utah.edu](mailto:lassonde@utah.edu)

**Phone:** 801-587-3836

### 2018-19 Student Leadership

- Parker Andriese, UEC Chair
- Emily Reichmann, UEC Vice Chair
- Suraj Ramkumar, UEC Director of Judges & Mentors
- Gus Osimitz, UEC Director of Outreach

**Email** (for student leaders): [lassondeuec@utah.edu](mailto:lassondeuec@utah.edu)