COMPETITION PACKET

FOR STUDENTS OF ALL UTAH UNIVERSITIES AND COLLEGES

2011 COMPETITION YEAR

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Table of Contents

Calendar of Events .................................................................................................................. 3
The Utah Entrepreneur Challenge ............................................................................................. 3
Eligibility ................................................................................................................................ 3
Involvement ............................................................................................................................ 4
Competition Process .............................................................................................................. 4
Executive Summary ............................................................................................................... 5
Business Plan ........................................................................................................................ 6
Final Presentation .................................................................................................................... 8
Judging ................................................................................................................................... 8
Prizes ...................................................................................................................................... 9
Resources ............................................................................................................................... 10
Confidentiality and Agreements ............................................................................................. 10
Frequently Asked Questions ................................................................................................. 11
Calendar of Events

Saturday, Oct. 30, 2010  Student Entrepreneur Conference
Thursday, Jan. 20, 2011  Workman/Nydegger Intellectual Property Forum
Tuesday, Feb. 1, 2011  UEC Team Registration Due
Friday, Feb. 4, 2011  Executive Summaries Due
Monday, Feb. 7, 2011  Announcement of the Top 30 Teams
Thursday, Feb. 17, 2011  Meeting of the Minds
Thursday, Mar. 3, 2011  Business Plans Due
Thursday, Mar. 17, 2011  Second Round Judging
Friday, Mar. 18, 2011  Top 10 Announced
Saturday, Apr. 9, 2011  Finalist Presentations
Wednesday, Apr. 13, 2011  Final Awards Banquet

The Utah Entrepreneur Challenge

The Utah Entrepreneur Challenge (UEC) is the largest student entrepreneur competition in the state. The competition focuses on developing a full business plan and offers over $100,000 of cash and in-kind prizes. University and college students throughout Utah are encouraged to compete.

The UEC competition begins in February. Students teams form and develop an executive summary to be judged. 30 semi-finalist teams will move on to the second round of judging, submitting a full business plan.

After the second round of the competition, 10 finalists will move on to the final round of judging, where presentations are made before a panel of judges. The judges determine the winners and the grand prize of $40,000 along with several other prizes at the Final Awards banquet in April.

The UEC provides resources to aid students in the creation and implementation of their business plans; the annual Student Entrepreneurs Conference, educational forums and mentorships. Students gain valuable skills and work experience to help them transition to the competitive world of entrepreneurship. Dozens of business plans from the competition have been realized as successful businesses.

Eligibility

The UEC is a student entrepreneur competition. Competing teams must be composed of at least one 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 member must be involved in all aspects of the competition.

*
*Students who are enrolled for nine credit hours during the fall semester and graduate the same semester may request a review; upon the results of that review the student may or may not be granted eligibility based on conditions set by the UEC.*

There are no restrictions regarding other team members. The UEC suggests building a team with a strong combination of accounting, finance, marketing and technology skills.

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

Plans from existing companies are only accepted assuming they meet the following criteria:

- The company is two years old or younger as of Feb. 1, 2011
- The cumulative revenue for the company has not exceeded $100,000 as of July 1, 2010
- The plan HAS NOT received funding before Sept. 1, 2010 (angel funding, venture capital, etc.)

**Involvement**

The UEC is designed to help college and university students build their entrepreneurial skills by helping them to build a business plan and compete against other student teams for a grand prize. Because the UEC is a student competition, the student must be at the core of the submitted business plan and must play a major role in formulating the business.

The Utah Entrepreneur Challenge is a student business plan competition and is based on the work of students. The UEC does not award ventures that are not formed and managed by students.

**Competition Process**

**Round I: Executive Summary**

Round one is open to all participants. To compete, teams must register on the UEC website by Tuesday, Feb. 1, 2011. There is no fee for registering.

Teams entering the competition must create and submit an executive summary detailing their business idea. The executive summary must be received by Friday, Feb. 4, 2011 at 5:00 pm. Deadlines are strictly enforced. The top 30 teams will be chosen as semi-finalists by the judges and later announced on the UEC website Monday, February 7, 2011. Semi-finalist teams will move on to the second round.

**Round II: Business Plan**

Teams moving on to the second round must write a complete business plan based on their executive summary. The business plan must be received by Thursday, March 3, 2011 at 5:00 pm. Ten teams will be selected as finalists and will move on to the third round.

**Round III: Final Presentation**

Each of the finalists will give a presentation of their business to the panel of judges. Final judging will take place on Saturday, April 9, 2011. The winner of the $40,000 and winners of other prizes
Executive Summary

The executive summary is a brief document that outlines the fundamental issues regarding a company. The purpose of the document is to convince the reader that the business is viable and could operate in the real world. The most interesting and important aspects of the business, as well as the student involvement should be highlighted and explained.

The executive summary should be no longer than seven pages. Teams may include up to four additional pages of appendices for financial statements. 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.

A paper copy of the executive summary must be received by Friday, Feb. 4, 2011 at 5:00 pm in order to be eligible for the competition.

The following sections must be included in the executive summary:

Cover Page

Include company name, contact information and the names of all the members of the student team.

Company Overview

The company overview should briefly describe:

- Product or service the business will provide
- Market need (pain point)
- Target customers
- General business strategy (how the company will sell the product or service and make a profit)

Market Description

The market description should briefly describe:

- The market need that the product or service solves
- The target customer
- Market size
- Market growth rates and drivers
- Barriers to entry
- Competitors (other companies and their strengths and weaknesses)
- Competitive advantage(s)

Product or Service

The product or service section should include:

- Description of the product or service
• Stage of development that the product is in
• Competitive advantages and market differentiation
• Price and costs
• Intellectual property (if any) or other protection required

Sales and Marketing Strategy

The sales and marketing strategy section should very specifically describe:

• Distribution channels (online, personal sales force, brick and mortar store, resellers)
• Customer acquisition strategy
• Marketing strategy and plans
• Key partners or other relationships

Student Involvement

Throughout the document, it should be clear that the student(s) on the team is primarily responsible for:

• Development of the product or service
• Market research
• Business strategy and plan

Additionally, in this section:

• Describe how the student(s) has and will be involved in these aspects while writing the business plan

Management Team

Describe current team member roles and discuss future personnel needs.

Finances

Include the following in the finances section:

• Describe the funding acquired to date, capital requirements, and how the company will acquire funding for its launch
• A twelve-month and a three-to-five-year pro forma income statement with the assumptions associated listed

Business Plan

The business plan is a detailed expansion of the executive summary. The purpose of the document is to present a detailed analysis of the company and influence the reader to believe the company will be successful. The document should be easy to read, interesting and concise. The business plan covers many of the same aspects that the executive summary does but should be more detailed and accurate.

The business plan should be no longer than 25 pages including all financials and appendices. The document should be formatted with one-inch margins, one-and-a-half inch line spacing and a
12-point font size. Font size restrictions do not apply to titles and descriptions for accompanying pictures, graphs, tables and worksheets. All pages, except the cover page, should be numbered. Compressed type is not permitted.

Twelve (12) paper copies and one electronic copy of the business plan must be received on or before **Thursday, Mar. 3, 2011 at 5:00 pm.** Paper copies must be spiral bound. The electronic copy should be sent as a single PDF file. Semi-finalists will receive a designated e-mail address to submit electronic copies.

The following sections must be included in the business plan:

**Cover Page**

Company name, contact information and names of all members of the student team

**Executive Summary**

The executive summary should briefly describe:

- The company history
- Product or service the business will provide
- Market need (pain point)
- Target customers
- General business strategy (how the company will sell the product or service and make a profit)

**Market description**

The market description section should briefly describe:

- The market need that the product or service solves
- The target customer
- Market size
- Market growth rates and drivers
- Barriers to entry
- Competitors (other companies and their strengths and weaknesses)

**Product or Service**

The product or service section should include:

- Description of the product or service
- Stage of development that the product is in
- Competitive advantages and market differentiation
- Price and costs
- Intellectual property (if any) or other protection required

**Sales and Marketing Strategy**

The sales and marketing strategy section should very specifically describe:

- Distribution channels (online, personal sales force, brick and mortar store, resellers)
- Customer acquisition strategy
- Marketing strategy and plans
Student Involvement

Throughout the document, it should be clear that the student(s) on the team is primarily responsible for:

- Development of the product or service
- Market research
- Business strategy and plan

Additionally, in this section:

- Describe how the student(s) has been involved in these aspects while building the business plan.
- Describe the impact that the student will have on the business in the future

Management Team

Describe current team member roles and discuss future personnel needs.

Finances

Include the following in the finances section:

- Describe the funding acquired to date, capital requirements, and how the company will acquire funding for its launch
- A twelve-month and a three-to-five-year pro forma income statement with the assumptions associated listed

Final Presentation

Teams moving on to final round will be asked to give a final presentation and answer questions from the panel of judges regarding their presentation and business plan. Ten (10) minutes will be given for the presentation, with an additional ten (10) minutes allotted for the question and answer session.

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 plan submitted by the team in round two. Teams using a PowerPoint presentation will be required to submit all of their presentation files to the UEC office by Wednesday, Apr. 6, 2011, three days before the presentations are given. Presentations will be given in person, supplemented by a computer with a projector provided by the UEC.

Judging

Judging Process

Each round is reviewed by an independent panel of judges. This panel consists of venture capitalists, lawyers, accountants, entrepreneurs, and other successful local business leaders.
Judges will not be affiliated with or involved in the preparation or funding of any participating team. The decision of the judges’ panel is final and is not subject to appeal.

- Round I results will be announced on **Monday, Feb. 7, 2011** on the UEC website and via Email.
- Round II results will be announced on **Friday, Mar. 18, 2011** on the UEC website and via Email.
- Round II results will be announced on **Wednesday, Apr. 13, 2011** at the Final Awards Banquet.

**The Judging Criteria**

The Grand Prize winner will be selected based on the following criteria:

- Has the team had **high student involvement** in each aspect of the competition? Have the students been involved in the inception of the idea, the market research, the strategy development and the implementation?
- 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.)?

Other prizes including the following will be awarded for excellence in other areas:

- Best Written Business Plan
- Best Presentation
- Best Technology
- Best Speed Pitch

Scoring will be consistent with the criteria put forth in the attached scorecards. Teams will receive feedback after each round to help those moving on prepare for the ensuing rounds.

**Prizes**

Over $100,000 of cash and in-kind prizes will be awarded among this year’s five winning teams. The awards include:

- **Grand Prize** - awarded to the team and plan determined by the judges to be the best overall
- **Best Business Plan** – awarded to the team with the best, written plan from the top 10 finalists.
- **Best Presentation** – awarded to the best presentation from the top 10 finalists
- **Best Technology** – awarded to the top technology from the top 10 finalists
- **Best Speed Pitch** – awarded to the team with the best speed pitch, which occurs at the final awards banquet.

Claims for payment must be tendered to the UEC within one calendar year following the UEC Final Awards Banquet and paid within thirty days thereafter. Any funds not allocated within this timeframe will revert back to the UEC. Funds received from the UEC must be used for qualified business operating purposes.
The grand prize winning team will receive $40,000. A variety of cash and in-kind prizes including accounting, legal, consulting, staffing and computer services will be awarded to the other winning 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.

**Resources**

**Utah Entrepreneur Challenge Website**

The UEC maintains a website to help student teams successfully develop a complete business plan. Guidelines for judging, sample scorecards and other resources are provided online. Visit the website, [uec.utah.edu](http://uec.utah.edu) for more details.

**Online Resources**

Online resources including a blog, Facebook and Twitter page are provided in addition to the website. These resources provide tips, insights and articles from UEC directors and local business leaders.

- Blog - [utahentrepreneurchallenge.blogspot.com](http://utahentrepreneurchallenge.blogspot.com)
- Facebook - [facebook.com/UEChallenge](http://facebook.com/UEChallenge)
- Twitter - [twitter.com/UEChallenge](http://twitter.com/UEChallenge)

**Mentors**

Semi-finalists and finalists may draw on the expertise and experience of our team of qualified mentors in preparing their business plan and final presentation. UEC mentors have been selected for their experience in a variety of areas, including business plan writing, patent law, tax accounting and business structure, medical technology, securities law, engineering, small business lending, information systems and software development. Team members work directly with the assigned mentor(s) in the development of their business. Teams will be matched with mentors by related industry/field and skill level.

**Confidentiality and Agreements**

All directors and judges who have access to the executive summaries and business plans agree to a confidentiality agreement. This agreement is available upon request to the competitors. The confidentiality agreement includes a non-compete clause for six months after the winners are announced.

Competitors are responsible to protect any information concerning their plan that is shared with mentors, team members, and other participants in the competition. The UEC takes no responsibility for unwanted disclosure in these cases.

Competitors should be cautious about disclosing information concerning proprietary concepts. In the United States a patent application can be filed up to one year after the first public disclosure of an invention, however, several foreign countries do not accept patent applications after any kind of public disclosure.
Teams and students concerned about the protection of their intellectual property may contact the University of Utah Technology Transfer Office. www.tto.utah.edu

**Frequently Asked Questions**

**How many teams compete in the competition?**

On average, about 200 teams register for the UEC each year. Thirty teams move on after the first round of judging. The top ten teams are selected to move on to the final presentations.

**Do I have to be business student to compete in the Utah Entrepreneur Challenge?**

No. Each year participants from several fields of study compete in the UEC. Often teams are comprised of several members with very distinct backgrounds. In recent years, many students from health sciences and engineering programs have competed in the UEC.

**Do all team members have to be from the same college/university?**

No. Team members do not need to be from the same college/university. The purpose of this competition is to provide a start-up cash award to the winning student team. The UEC recognizes that team members may be from different schools.

**Do all team members have to be currently enrolled as a student at a university or college?**

At least one team member must be enrolled as a student at a university or college and registered for a minimum of nine (9) credit hours during both the fall and spring semesters of the competition year. The student team member MUST be a central figure in the organization and direction of the team.

**How large may my team be?**

A team may be any size. The most successful teams in the past have had between three and eight members.

**Is there a fee to participate in the competition?**

The Utah Entrepreneur Challenge is a non-profit organization; no fees or charges are required of any team to enter the competition.

**Can I be on more than one team?**

Competitors may participate on multiple teams and may submit as many distinct business plans as they choose.

**How does the judging process work?**

Each executive summary and business plan, in their respective rounds, will be reviewed by the judges and ranked on a scale of 0-100. The scores given by all of the judges are averaged and the top scores advance to the next round.

**Are the educational forums and conferences only for students participating in the Utah Entrepreneur Challenge?**
All educational forums and conferences provided by the UEC are open to the public; however, topics are based upon the competition process to better prepare the students who choose to compete.