



Opportunity Quest

2017 Snow College Business Innovation Competition

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Student Competition Packet

FOR SNOW COLLEGE STUDENTS

Sponsored by:

Snow College PBL/Collegiate DECA Clubs and Zions Bank

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Opportunity Quest

Opportunity Quest is an executive summary business plan competition open to all Snow College students. Individuals or teams can submit entries, but each submission must include at least one current Snow College student in a prominent leadership role. The competition fosters and promotes business growth at the college and university level by giving students a chance to organize, direct, and present a business idea to a panel of judges. Opportunity Quest provides teams with workshop opportunities to aid them in the creation and implementation of their business plan.

A cash prize of **\$1,000** will be awarded to the team judged to have presented the most plausible and promising business executive summary. **The first-place team is also automatically entered as a finalist in the Utah Entrepreneur Challenge.** Secondary prizes will also be awarded, including cash prizes of **\$500** to the 2nd place team, **\$300** to the 3rd place team, **\$200** to the 4th place team, and **\$100** to the 5th place team.

Opportunity Quest is directed by a student team and involves other students as volunteers. The Opportunity Quest competition is designed to further enhance the entrepreneurial desire of students. This tremendous undertaking has been made possible by generous support from sponsors, mentors, judges, and faculty members of Snow College.

Eligibility

Each participating team must be organized and directed by a student at Snow College who is enrolled in at least **nine credit hours** during the fall semester of the competition (student standing will be verified by Opportunity Quest staff). There are no restrictions regarding other team members and may include students, faculty, family, or professionals and do not need to be residents of Utah. Successful teams typically have a strong combination of accounting, finance, marketing, and technology skills. Company formation is not a requirement to enter the competition.

The following rules apply:

- The nature of the business must be appropriate for a college-sponsored setting; please be professional. Plans containing content deemed inappropriate by Opportunity Quest will result in disqualification.
- Teams may present more than one plan; however, each plan must be registered separately
- The maximum number of team members is six
- At least one Snow College student must hold a prominent leadership position in the team
- The business cannot be more than 24 months old as of August 1, 2016
- The business cannot have generated revenues in excess of \$50,000 as of August 1, 2016
- The business cannot have any external equity funding as of August 1, 2016 (VC, Angels, grants, etc.)

The Competition Process

Round I: Executive Summary

This phase is open to all students. **Begin by filling out the registration form here:**

<https://snowbusinessdept.wufoo.com/forms/opportunity-quest-2017/>. List the team's primary contact person's name, phone number, e-mail address, school, and Badger ID number, as well as the names of other team members. The registration form and executive summary must be submitted no later than **TUESDAY, OCTOBER 31 at 11:59 PM. No exceptions!**

Teams must prepare an Executive Summary addressing fundamental issues of interest to potential investors. It should highlight the most important and interesting elements of the business that lead a potential investor to understand why your venture will succeed. For more specific information about the Executive Summary refer to the "Executive Summary" section.

All teams will proceed to Round II.

Round II: The “Shark Tank” OR Video

Round II consists of two options. Choose **one** of the following options:

1. Make a **two-minute** presentation (with a one-minute Q&A) to a panel of judges. The panel will be comprised of business leaders, students, and faculty. **The Shark Tank presentation to judges will held on Tuesday, November 7, 2017 beginning at 5:30 p.m. Teams will be assigned a time slot via email.** A projector with a connector for Windows machines will be available for competitor use, but teams are responsible for bringing a laptop, other digital devices, HDMI cables, adapters, etc.
2. Submit a **two-minute** video (URL info on the entry form). The video should highlight the most important and interesting elements of the business that lead a potential investor to understand why your venture will succeed. For more specific information about the video, refer to “Video” section (the video will be a required component for the statewide competition held in the spring). **The URL must be submitted at the time of entry if a video is used in place of the live Shark Tank presentation.**

Round III: Final Presentation

Five teams will be selected for advancement to the final presentation round, based on combined scores from the Executive Summary and Shark Tank/Video rounds. **Teams will be assigned a time slot via email and will present on Thursday, November 9.** Since the presentation time is limited to 10 minutes (with a three-minute Q&A), the presentation must be well-organized and emphasize only the most important features of the business. For more specific information about the Final Presentation refer to the “Final Presentation” section. **The \$1,000 grand prize and other final awards will be announced at the annual Opportunity Quest Awards Banquet on Monday, November 13.**

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 with cover page should be no longer than **4 pages**. 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.

The executive summary should briefly describe:

- Cover page, including company name, contact information and the names of all the members of the student team (not included in four page limit)
- The company history
- Product or service the business will provide market need (pain point, aka: “What pain point are you solving?” A pain point is a problem, real or perceived. Entrepreneurs create opportunities for themselves by creating solutions to those pain points. Solutions create value for everyone.)
- Target customers
- General business strategy (how the company will sell the product or service and make a profit)

In order to be eligible for the competition, a PDF version of the executive summary, along with entry form, must be submitted by midnight on Tuesday, Oct. 31, to <https://snowbusinessdept.wufoo.com/forms/opportunity-quest-2017/>.

A Note Concerning the PDF File Format

The first round submission of your executive summary must be submitted in PDF form. File size cannot exceed 5 MB. To save a Word file in PDF format, go to File, Save As, and choose PDF as file type in the dropdown box.

Video

(Submitting a video is optional. Teams may choose to participate in the two-minute “Shark Tank” pitch to judges in person.) Videos will give an opportunity to set you and your idea apart. Videos should help judges better understand your idea. They should also explain your executive summary. There are no set criteria of what videos should contain. Teams should decide what ideas they feel are most applicable for judges to know.

Videos will give an opportunity to set you and your idea apart. For example, 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 idea

Follow these simple guidelines when creating your video:

- Videos must be no longer than 2 minutes in length.
- Keep it professional. No inappropriate sounds, language, or images. Videos containing content deemed inappropriate by Opportunity Quest will result in disqualification.

A Note Concerning the Video Format and Size

The Video should be submitted as a YouTube video and URL should be pasted into entry form. See http://www.youtube.com/t/about_essentials for more details on how to upload videos. **The URL must be submitted with the entry form by the deadline date. Teams participating in the statewide UES competition will be required to submit a video.**

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 executive summary. Ten (10) minutes will be given for the presentation, with an additional five (5) minutes allotted for the question and answer session. Business formal dress is required. The final presentations will be held on **Thursday, November 9, 2016**. Details on location will be provided to the finalists.

Presentations should have impact and be brief. Most teams will not be able to present all of the aspects of their executive summary during the allotted time. The presentation should reinforce and augment the executive summary. Emphasize the most important features of your business in the time allotted in order to persuade the judges that your business will be successful (see Appendix for helpful hints and possible evaluation questions). A projector will be available, but each team will be responsible to provide any necessary equipment for their presentation. Please bring a laptop, digital device, any HDMI/DVI adapter cords, prototypes, posters, etc. needed to present your business concept effectively. Each team will be responsible for providing any necessary equipment for their presentation.

Judging

The judging panel consists of successful and knowledgeable business leaders and educators, as well as select students during the Shark Tank round. Judges will not be affiliated with, or involved in the preparation or

funding of, any participating team. The decision of the judges' 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.

The Judging Criteria

Judging is based on the following criteria: executive summary, "Shark Tank" or video presentation, and final presentation. Teams must be ready to answer questions on both their executive summary and final presentation during the final round Q&A session. The top five ranked teams will advance to the final round in which the three presentations with top scores will be selected as winners. See the appendix for scoring sheets associated with each round. The sample criteria may change slightly for the competition.

Prizes

The Grand Prize, in the amount of **\$1,000**, will be awarded to the team with the best final presentation. The second place winner will receive **\$500**, the third place winner will receive **\$300**, the fourth place winner will receive **\$200**, and the fifth place winner will receive **\$100**. The prizes will be awarded in cash value during the final awards banquet.

No Confidentiality Agreement

As a competitor, you are responsible to protect any information concerning your plan that you share with advisors, team members, and fellow participants of the competition. Opportunity Quest 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 University of Utah Technology Transfer Office or look up answers to technology protection questions on the Technology Commercialization Office website at www.tco.utah.edu.

Calendar of Events and Key Deadlines

Free Student Team Workshop “Refining Your Business Plan” (Optional)

Date and location: TBA

Registration Form/ Executive Summary Submission Deadline

Date: Tuesday, October 31, by 11:59 p.m.

Submit to <https://snowbusinessdept.wufoo.com/forms/opportunity-quest-2017/>

NO LATE SUBMISSIONS ACCEPTED

Round II: Shark Tank (not required if video presentation submitted via YouTube)

Date: Tuesday, November 7, 2016, 5:30 pm

Location: Noyes Building, Heritage Room (2nd floor behind info desk)

Times assigned via email no later than Friday, November 11 (check your email; if you do not receive an email confirmation, please contact Josh Hales at josh.hales@snow.edu or 435-283-7571)

Round III: Final Presentation (wear business attire)

Date: Thursday, November 9, 2016, 6:00 p.m.

Location: Noyes Building, Heritage Room (2nd floor behind info desk)

Top five teams will be invited to present; times assigned via email the morning after Round II

Awards Banquet (wear business attire)

Monday, November 13, 2016, 5:30 p.m.

Location: Founders Hall, Noyes Building

The top five teams, and a guest for each team member, will be invited to attend; cash awards presented

Appendix

Helpful Evaluation Questions

Business Purpose

- Is the business opportunity realistic and presented clearly? •
- Why does the opportunity exist and why is now the time to take advantage of it?
- What is the exit strategy?
- Is the team stable and committed?

Product/Service

- What is provided and how will the business work to provide it?
- What steps will you take to make your initial sales?
- How will you protect your property and advantage?

Market

- What is the market size? Trends past and future?
- What has been done to understand the customer?
- Has the team tested their product(s) or service(s) in the market?
- What is the entry marketing plan - customers, marketing and sales effort, products (number of units, sales dollars), growth rate (three year projection).
- What is the selling price?
- Who are the competitors (location, size, products, strengths, weaknesses, age, sales tactics, pricing, financials) and is the business capable of defending itself?
- Is the consumer educated about your service or product? If not, what would it take to do so?
- How long will it take to bring the product(s) or service(s) to market?

Management

- Does the team have a management structure that will be successful?
- What is the commitment level of the founders and what risks or investments have they made?
- Will the founders create obstacles to success?
- Are the titles, responsibilities, salaries, and ownership of founders and team members clear?

Finances

- How much capital is required and is that estimate well founded?
- Does the Business Plan clearly outline the spending of any capital raised?
- What are the expenses? Are they in line with sales and designed to advance the company rather than enrich the founders?
- How long until the company breaks even? Until positive cash flow?

General

- Does the team present themselves clearly?
- Why will this company be successful in 5 years; in 10 years?
- Can this business structure compare to past success stories

Sample Scoring Sheet: ROUND 1 EXECUTIVE SUMMARY JUDGING FORM

Component	Pts. Poss	Pts. Earned	Comments
Company History and Overview <ul style="list-style-type: none"> • Background of the business idea • Key players in the business and their roles/background 	10		
Product or Service The product or service section should include: <ul style="list-style-type: none"> • 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 	10		
Market Need The market need should briefly describe: <ul style="list-style-type: none"> • The market need that the product or service solves • Market size • Market growth rates and drivers • Barriers to entry • Competitors 	10		
Target Customers Describe target customers and how they will be acquired	10		
General Business Strategy The strategy section should describe how the company will sell the product or service and make a profit	10		
TOTAL POINTS	50		

Sample Scoring Sheet: ROUND 2 SHARK TANK JUDGING FORM

Component	Pts. Poss.	Pts. Earned	Comments
Covered most significant points (product/service, financials, marketing)	15		
Convincingly outlined viability and likely success of the business	15		
Presented material in an organized and appealing manner	15		
Stayed within time frame	5		
TOTAL SHARK TANK POINTS	50		
TOTAL EXECUTIVE SUMMARY POINTS (from Round 1)	50		
TOTAL PRELIMINARY SCORE	100		

Sample Scoring Sheet: ROUND 3 FINALIST ROUND JUDGING FORM

Component	Pts. Poss.	Pts. Earned	Comments
Company Overview	5		
Management Team Background and Potential	10		
Market Description	10		
Description of Product/Service	15		
Sales and Marketing Strategy	15		
Finances	10		
Overall Plan <ul style="list-style-type: none"> • Meaningful innovation/creativity in one or more categories • Ability to persuade judges to believe in success of business 	20		
FINAL PRESENTATION SCORE	85		