



# Opportunity Quest

SNOW COLLEGE COMPETITION PACKET 2019

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# Opportunity Quest

## SNOW COLLEGE COMPETITION PACKET 2019

**\* OPEN TO ALL SNOW STUDENTS FROM ALL MAJORS! \***

## Overview

Opportunity Quest (OQ) is a **business model executive summary competition** managed by the Entrepreneurship Center and the Snow College Business Department with **\$6,750 total prize money available!** 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, with two additional opportunities:

- **Round 1: An executive summary submission** — All Snow College students are welcome to apply
- **Round 2: Shark Tank**— Top 15 teams only
- **Round 3: The final in-person presentation** — Top 5 teams only
- **Optional Video Submission**—All teams from round 1
- **Optional Audience Choice**—All teams from round 1

The top 15 student teams will be chosen for Round 2 based on judging results from the executive summary submission, and only the top five teams advance to Round 3 of OQ. The OQ final event will include a pitch to a panel of judges, with an awards banquet the following week. The judges will determine the winners of various prizes, including the **\$2,000 grand prize!**

The Snow College 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 (UEC) top 20 in the spring. The willing team from Snow College must agree to participate in the UEC by meeting all UEC deadlines (<https://lassonde.utah.edu/uec/>). **Each team in the Snow College Opportunity Quest must have at least one full-time Snow student to participate.**

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

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## 2019-2020 Competition Timeline

- **Applications Open for Submission** — Friday, October 11, 2019
  - **Application Submission Deadline** — Friday, November 1, 2019, at 11:59 p.m. MDT
  - **Online Judging** — November 2-14, 2019
  - **Optional Video Submission Deadline** – Friday, November 8, 2019, at 11:59 MDT
  - **Top 15 Announced and Shark Tank times assigned** — Friday, November 15, 2019
  - **Shark Tank Round (Top 15)** — Tuesday, November 19, 2019, Business Building Conference Room
  - **Audience Choice** – Wednesday, November 20, 2019, 12:30 – 1:20 pm in the GSC
  - **Finalist Round (Top 5)** — Thursday, November 21, 2018, location TBA
  - **Awards Banquet** – Monday, November 25, 2019, in Founders Hall, Noyes Building (INVITATION ONLY; business attire)
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# ELIGIBILITY

The Snow College 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 Snow College student and meet all of the following criteria:

- The team must be organized and directed by a student from Snow College.
- 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 (for the same business idea) must not have been an award winner in past Opportunity Quest competitions from previous years.
- 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.

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## THE COMPETITION PROCESS

### Round 1: Executive Summary

Round 1 is open to all Snow College 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 ([www.snow.edu/business](http://www.snow.edu/business), click on Opportunity Quest). 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 [russ.tanner@snow.edu](mailto:russ.tanner@snow.edu) or (435)283-7564. The top 15 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 three 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, the problem or need it solves, 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.

***Need further information? Contact Russ Tanner, [russ.tanner@snow.edu](mailto:russ.tanner@snow.edu) (435)283-7564***



- **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 organizational needs.

## Round 2: Shark Tank Round (Top 15 Only)

The Top 15 finalists must present their idea in a “Shark Tank” style presentation round in front of a judging panel.

Teams will make a **two-minute** presentation (with a one-minute Q&A) to a panel of judges. The panel may be comprised of business leaders, students, and faculty. **The Shark Tank presentation to judges will held on Tuesday, November 19, 2019, beginning at 6:00 p.m. Teams will be assigned a time slot via email.** A projector with a connector for Windows machines and a remote clicker will be available for competitor use, but teams are responsible for bringing a laptop, other digital devices, HDMI cables, adapters, etc. Slides are not required. Teams may choose to present without slides. Dress is formal business attire.

## Optional Video Submission Guidelines & Requirements

All teams that submit an executive summary in Round 1 are eligible to submit a video. The deadline is November 8, 2019 at 11:59 pm MDT. Videos will give an opportunity to set your team and your idea apart. The two-minute videos should be persuasive and help the public 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 are most important to show. Videos must be uploaded to YouTube and each individual URL will be shared on the GRIT Center YouTube channel (link). Starting on November 11, the public will be able to view and vote for their favorite video. The video with the most votes at 12:00 am November 18<sup>th</sup>, will win the \$500 “Best Video” award.

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 NOT** be 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 Snow College Opportunity Quest will result in disqualification.
- Videos must be your own work. Any footage used from other videos or sources must be cited. Videos that violate copyright, trademark, or other intellectual property or are not primarily the creation of the student team will be disqualified.

## Optional Audience Choice Competition

All teams that submitted an executive summary in Round 1, regardless of if they are in the Top 15 or not, are eligible to compete in the Audience Choice Competition (see timeline for details).

Teams will have a table to set up a display about their business idea. Snow College students, faculty, staff, and other members of the general public will visit different tables to learn about the different businesses. Each person will then vote for their favorite team. The team with the most votes will win the Audience Choice award and \$500. The winner will be announced during the final event on November 21<sup>st</sup>.

You may consider using some of the following elements in your display:

- Posters
- Photos
- Prototypes

**Need further information? Contact Russ Tanner, [russ.tanner@snow.edu](mailto:russ.tanner@snow.edu) (435)283-7564**



- Actual Products
- Video or slideshow (you must bring your own laptop or tablet and do not plan on having access to power)

Be creative! Use your marketing skills to bring people to your table and convince them to vote for you.

### Round 3: Final Presentation (Top 5 Only)

Each of the Top 5 teams will be invited to the final Snow College Opportunity Quest event (see timeline for details). There, teams will be able to present to a panel of judges and a live audience. Final judges will be different from the Shark Tank round judges. The winner of the \$2,000 grand prize, Best Video, Audience Choice, and winners of other prizes will be announced at the conclusion 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 executive summary and presentation (also the video if video submitted). **Ten minutes** will be given for the presentation, with an additional **five minutes** allotted for a question-and-answer period. Business formal attire is suggested. The final presentation will take place at the Entrepreneurship Center in the Business Building.

Presentations should make an 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. Presentations will be given in person, supplemented by a computer-based presentation such as a PowerPoint slide show, or the two-minute video previously submitted. A projector with a connector for Windows machines and a remote clicker will be available for competitor use, but teams are responsible for bringing a laptop, other digital devices, HDMI cables, adapters, etc.

### Judging

The judging panels may consist of investors, bankers, lawyers, accountants, entrepreneurs, Business Department faculty, alumni, business students, and other successful and knowledgeable business leaders. Judges will not be affiliated with, or involved in the preparation or funding of, any participating team. Any conflict of interest must be disclosed to [russ.tanner@snow.edu](mailto:russ.tanner@snow.edu) prior to Round 2 judging. The decision of the judges' panel will be final and will not be subject to appeal.

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

#### *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 for the first round may be comprised of business leaders, Business Department faculty, and students. These same judges may evaluate the Shark Tank round.

The final judges will be given a copy of the top five teams' executive summary and video submission (if applicable). 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 look at how well the following topics are covered:

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

Copies of the judging forms can be found in the Appendix of this document.



## PRIZES

All Top Five teams, the Best Video submission, and the Audience Choice winner, will receive recognition at the final event. Prizes will be awarded in cash value during the banquet (see timeline for details).

- 1<sup>st</sup> place (grand prize) - \$2,000
- 2<sup>nd</sup> place - \$1,500
- 3<sup>rd</sup> place - \$1,000
- 4<sup>th</sup> place - \$750
- 5<sup>th</sup> place - \$500
- Best Video - \$500
- Audience Choice - \$500

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## 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. Snow College 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 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 available resources.

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## ENTER THE SNOW COLLEGE OQ COMPETITION!

Apply today at [www.snow.edu/business](http://www.snow.edu/business) and click on the Opportunity Quest link.



# 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 the primary problem or need?
- 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*

- Who is the target 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)
- 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*

- What experience and resources does the team have?
- 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?
- Are the titles, responsibilities, salaries, and ownership of founders and team members clear?
- What gaps are there in the management team and do they have a plan to grow?

### *Finances*

1. How does the business generate growth revenue?
2. What are the expenses? Are they in line with sales and designed to advance the company rather than enrich the founders?
3. How long until the company breaks even? Until positive cash flow?
4. How much capital is required and is that estimate well founded?
5. How will any award money be spent?

### *General*

- Does the team present themselves clearly? How effectively did they answer questions or objections?
- 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
<b>Company History and Overview</b> <ul style="list-style-type: none"> <li>Background of the business idea</li> <li>Key players in the business and their roles/background/experience/resources</li> </ul>
<b>Product or Service</b> The product or service section should include: <ul style="list-style-type: none"> <li>Description of the product or service</li> <li>Stage of development that the product is in</li> <li>Competitive advantages and market differentiation</li> <li>Price and costs</li> <li>Intellectual property (if any) or other protection required</li> </ul>
<b>Market Need</b> The market need should briefly describe: <ul style="list-style-type: none"> <li>The market need that the product or service solves</li> <li>Market size</li> <li>Market growth rates and drivers</li> <li>Barriers to entry</li> <li>Competitors</li> </ul>
<b>Target Customers</b> Describe target customers and how they will be acquired and retained.
<b>General Business Strategy</b> The strategy section should describe how the company will sell the product or service and make a profit.
<b>TOTAL POINTS</b>

### Sample Scoring Sheet: ROUND 2 SHARK TANK JUDGING FORM

<b>Component</b>
Covered most significant points (product/service, financials, marketing)
Convincingly outlined viability and likely success of the business
Presented material in an organized and appealing manner
Stayed within time frame
<b>TOTAL SHARK TANK POINTS</b>
<b>TOTAL EXECUTIVE SUMMARY POINTS (from Round 1)</b>
<b>TOTAL PRELIMINARY SCORE</b>



### Sample Scoring Sheet: ROUND 3 FINALIST ROUND JUDGING FORM

Component
Company Overview
Management Team Background and Potential
Market Description
Description of Product/Service
Sales and Marketing Strategy
Finances
Overall Plan <ul style="list-style-type: none"><li>• Preparation and effectiveness in answering questions</li><li>• Meaningful innovation/creativity in one or more categories</li><li>• Ability to persuade judges to believe in success of business</li></ul>
<b>FINAL PRESENTATION SCORE</b>