

Howard Isaacson Innovation Challenge Official Rules & Business Concept Template

Dr. Brian Sommer

The Howard Isaacson Innovation Challenge will provide students, faculty and staff of Lynn University an opportunity to take an idea for a new product, service or business, research that idea, and develop a pitch to help introduce that idea to investors and the marketplace.

The competition will take place during the school year 2014-2015.

J-Term DJBC 397 Isaacson Challenge:

DJBC 397 will be devoted to preparing for this event. Undergraduate students participating in the competition are urged to register for this class. While this class is not required for participation, it will provide significant help to the students in preparing for the event. Workshops will be arranged for graduate students, faculty, and staff participating in the challenge to provide assistance in preparation for the event.

Eligibility:

- Must be a current Lynn University student, staff member or member of faculty to participate, open to ALL colleges
- May participate as an individual or in teams of 2-4

Competition:

- Three stages in 2 Divisions: Undergraduate division; and Graduate, staff and faculty division
- All participants will present during stage one
- Top 6-8 will advance to semi-final round
- Top 4 will advance to final round
- All participants will be able to participate and continue to work on business concept for the duration of the competition, working with mentors, faculty, judges and entrepreneurs.

Money and Prizes:

Undergraduate Division

- \$10,000 pool for undergraduate division
- Winner(s) will receive \$5,000 in prize money and mentor
- 2nd place will receive \$2,500 prize money and mentor
- 3rd place will receive \$1,500 prize money and potential mentor
- 4th place will receive \$1,000 prize money and potential mentor

Graduate/Faculty/Staff Division:

- \$5,000 pool for graduate, faculty and staff division
- Winner(s) will receive \$3,000 prize money and mentor
- 2nd place will receive \$1,500 prize money and potential mentor
- 3rd place will receive \$500 prize money and potential mentor

Judging and Scoring:

Judges will be selected from experienced entrepreneurs and entrepreneurial-minded practitioners in the business community. Judges will evaluate the submittals based on the concept template below as well as the following:

- Issues critical to the success of the project have been well covered
- The subject has been addressed with creativity and a spirit of innovation
- The idea has been well researched and can result in a realistic business venture
- The pitch is well organized and well presented
- The pitch's financial viability is apparent in the pitch
- The market verification is visible

Dress Code:

Participants must be dressed accordingly on each night of the competition. This constitutes "Business Casual"

Competition Template

Introductory Summary: What makes your concept unique? (100-word maximum)

- Examples: Unique selling point, emotions, technology, targeted audience, people, quality, design, market approach, synergies, etc.

Provided to Dr. Sommer by December 15, 2014

Stage One of Competition

January 30, 2015 6:00pm AG Theater

All Participants will have a maximum of 10 minutes to present. Participants will be evaluated on clarity, feasibility, and overall presentation skills.

Name of concept/company:

Country:

Primary location:

Name of owner(s):

Creative sector(s): i.e. finance, sports, media, advertising, games, performing arts, architecture, fashion, biology, etc.

Other relations to industries:

The Future of the Concept/Company

- What do you need in order to succeed?
 - Capital, skills, networks, technologies, partners, knowledge
- What are the next steps?
 - Short-term, long-term, investments, new markets
- Dreams and ambitions of the company
 - Revolution, world dominance, scalability, exit strategy, etc.

The Market

- Who are your customers and what are the needs you address?
 - Segments, target groups, sectors, identity, values, etc.
- How do you propose to reach your customers?
 - Sales channels, customer involvement, market test, etc.
- How do you propose keeping and developing your relationships with important customers?

Semi-Finals of Competition

March 13, 2015 (including information from introductory stage) 6:00pm AG Theater

The Final 6-8 Participants will have a maximum of 12 minutes to present. Participants will be evaluated on their clarity, feasibility and overall presentation skills.

Running the Business

- What are the key activities generating revenue?
 - Focus, time, networking, sales, development
- What are your revenue streams?
 - Is the concept/company profitable?

Resources and Costs

- Who is on your team?
 - Management, organization, structure, key skills, advisors
- What are your key resources?
 - Hardware, software, designs, networks, brand, key partners
- Which steps are taken to secure IPR rights?
 - Copyrights, design rights, patents, trademarks
- What are your proposed costs?
 - Development costs, running costs, manufacturing, labor, marketing

Competitive Status

- What are your sustainable competitive advantages?

- Distributions channels, low costs, high quality, etc.
- What is the current situation in the market you are attempting to address?
 - Competitors value chains, drivers, risks, niches, etc.
- Where do you see the market going in the future and how will the competition change?
 - Customer behavior, technologies, new competition

Final Stage of Competition

April 24, 2015 (Including information from introductory and semi-final stages)

6:00pm AG Theater

The Final 3-4 Participants will have a maximum of 20 minutes to present. Participants will be evaluated on clarity, feasibility, and overall presentation skills.

Looking for Investors

- What are more critical, investors or mentors? Are you planning on compensating your mentors?
- Would you change your process through you mentors' feedback?
- Thoughts about structuring your deals?

If yes to above question- What is your experience with investors or mentors so far?

What stage is the business concept currently at in relation to investment(s)?

- *Pre seed*
 - Activities: Innovation, research and concept development experiments
 - Milestones: An idea and vision has been born. Product and team not fully developed. No sale yet
- *Seed*
 - Activities: Prototyping, product development, testing, proof of concept, proof of market
 - Milestones: Sales initiated. Revenue achieved Marginally profitable
- *Foundation*
 - Activities: Production, marketing, sales and distribution
 - Milestones: Sales initiated, Revenue achieved. Marginally profitable
- *Development*
 - Activities: Entering new markets, scaling or business model
 - Milestones: Positive cash flow. Profit is reinvested
- *Growth*
 - Activities: Expansion of the company. Local, regional, national, international
 - Milestones: Proven sales record. Proven growth potential. Potential stock market launch (IPO)
- What amounts of investments do you want to attract and for which goals?
- What are the characteristics of the investors you are looking for?
- What are you ready to give investors in return?

If you have any questions regarding the competition, please contact:

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