

Overview and
Guidelines for
2017 Big Ideas
Challenge



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Important Dates 2017 Workshop Info

02/21: Introduction to the *Big Idea?*
6:45 - 7:45 p.m.
Check Website

03/07: Customers, Competitors, & Suppliers
6:45 - 7:45 p.m.
Check Website

03/21: 2-Minute Drill & Intellectual Property
6:45 - 7:45 p.m.
Check Website

04/10 & 04/12: Finalist Workshop
7:00 – 8:00 p.m.
Check Website

*****Last Day for Submission*****

(Be sure to submit electronically online or to sbdc@lamar.edu).

March 31, 2017 DUE BY 5PM

Finalists Notified April 5, 2017

Finalist Workshop April 10 & April 12, 2017

Judging Day & Awards Reception April 22, 2017

Introduction to the *Big Idea*

The Challenge

The *Big Idea* challenge is hosted by the Lamar University SBDC and Institute for Entrepreneurial Studies and is open to all students at Lamar University, Lamar Institute of Technology, Lamar State College-Orange, and Lamar State College-Port Arthur. The top business ideas will be awarded cash prizes. **The first place idea will win \$3,000; second place \$2,000; and third and will win \$1,000.**

You have until 5:00 PM on the last day of submission to complete and turn in your entry. LAMAR UNIVERSITY SBDC will evaluate the entries, and identify the top entries. Authors of the top ideas will be notified and honored at a reception, where each will receive a certificate, and in which the prize winners of the competition will be announced.

Purpose

The mission of the Lamar University SBDC and Institute for Entrepreneurial Studies emphasizes fostering an entrepreneurial mindset. The *Big Idea* is designed to do just that. The submission of a winning business idea will require creative, careful, and methodical planning and very careful writing, but is much less involved than a fully developed business plan. The *Challenge* will help students develop an ability to think in an entrepreneurial way, and help to develop the competencies needed to identify and successfully implement new business ideas throughout their careers.

Entry

To enter the *Big Challenge*, applicants must complete and submit an entry form, available from the Lamar University SBDC website, and each author must sign a terms and conditions form to be kept on file with LAMAR UNIVERSITY SBDC. Applications are limited to a maximum of 1,000 words, and must be submitted via e-mail attachment. By signing the terms and conditions form, authors certify that ideas submitted are their own original work, and that they have read and understand the rules of the competition.

Applicants may submit as many ideas as they wish, however no more than 2 will be allowed into the finals.

Workshops & Competition Timing

Big Idea kicks off during the spring semester. During the semester, the hosts will sponsor a series of Thursday evening workshops and a finalist workshop. In addition to a general introduction and information session, workshops will focus on the process of developing a business idea, and will emphasize different parts of the idea development process. **The final date for entry in the competition is 5:00 PM on Friday March 31, 2017.** Finalists will be notified via e-mail sometime prior to the finalist workshop on April 10, 2017. Workshops are a great place to find answers to any questions that you have, and to seek out very specific help if needed.

Judges

All entries will be evaluated by a screening committee selected by the LAMAR UNIVERSITY SBDC and will consist of Lamar College of Business Staff, LAMAR UNIVERSITY SBDC, and members of the business community. **The initial screening of ideas (in which the top ideas are identified) will rely heavily, if not exclusively, on the 2-minute Drill on the entry form.** The top ideas will then be evaluated by a second panel of judges (on the day of the awards reception) to identify the prize-winning ideas. All entries will be treated as confidential.

On the final day of judging (also the day of the reception), idea authors will be invited to meet with the judges to explain their ideas and answer questions. This presentation opportunity will be a great way to get feedback about your entry, as well as let the judges evaluate your seriousness. Presentation is not mandatory; however, your idea could be at a disadvantage by not participating in this segment of the judging.

How to Enter: Step By Step Instructions

Entering the *Big Idea* challenge is a two-step process. First, authors must complete and submit the entry form, which can be downloaded from the *Big Idea* tab on the Lamar University website. Second, each author or co-author must sign a *Terms and Conditions* form, and deliver it to the Lamar University Small Business Development Center, where it will be kept on file during *Big Idea*.

Step 1: The Entry Form

Start the entry process by downloading an entry form from <http://www.lamarbmt.sbdcnetwork.net>. Do not be deceived by the simple and short nature of the entry form. As downloaded, the form is 3 pages long, but will be longer when it is completely filled out. Additionally, it will take considerable time and effort to effectively plan and submit a winning business idea.

Completed applications are limited to a MAXIMUM of 1,000 words (plus those on the original downloaded form). It must be submitted via e-mail attachment. **DO NOT ALTER THE BASIC FORM, OR YOUR ENTRY WILL NOT BE ACCEPTED.** The only alteration permitted is to delete the privacy warning in the Idea Title field, and to add author fields when there are more than 4 authors. Additionally, the entry form supports text only, **no graphs, no special fonts, no visual aids.** We will determine whether or not your entry is valid by opening your attachment in Microsoft Word, checking to see that the original form has not been altered, and using the word count utility to assure that you have added no more than 1,000 words to the original form. Because the raw form has a fixed number of words, the completed form can have no more than 1,000 plus the words on the original form. The form has complete instructions regarding the number of original words, plus those you add, and instructions for checking. **Please conduct these checks yourself before you submit your idea.**

Submit your completed entry form online or, by e-mail attachment, to sbdc@lamar.edu.

After your entry has been checked, the first author listed on the entry form will receive an email confirmation that it has been received.

Step 2: The 'Terms and Conditions' Form

We live in an age of legal requirements, and those who aspire to own and operate their own businesses must learn to deal with these requirements. The *Terms and Conditions* form outlines the rules and regulations of the *Big Idea*, as well as the responsibilities of all those involved. The form can be downloaded at <http://www.lamarbmt.sbdcnetwork.net>. By signing the form, authors certify that ideas submitted are their own original work, and that they have read and understand the rules of the competition. Each idea author must sign and submit **in hard copy**, a *Terms and Conditions* form. **E-mail attachments are not acceptable.** Only one *Terms and Conditions* form is needed per author, even if that author is listed on multiple idea entries. Please be certain that your printed name and student ID (LUID) are clearly legible, or better yet, type them, as these will be matched to IDs on the entry forms to ascertain that a *Terms and Conditions* form is on file for you. Once the form is read, understood, and signed, it can be mailed, faxed, or hand delivered to the Lamar University Small Business Development Center.

You may also bring the signed *Terms and Conditions* form to one of the workshops, and turn it in to the personnel at the workshop. **You can submit the *Terms and Conditions* form well in advance of submitting your business idea entry, and it is recommended that you do so.** That way, when your business idea is submitted, we can e-mail you that your entry is complete and nothing further is required of you.

Understanding the Entry Form

To enter the *Big Idea*, contestants must download and fill out a *Big Idea* Challenge Entry Form. Below, additional information is provided for each of the fields in the entry form.

General comments about the overall form follow the discussion of the individual fields.

Author Identification

Name	Student ID	Email Address
(1)		
(2)		
(3)		
(4)		

The author identification fields appear below, exactly as they appear on the entry form

Add additional lines as necessary.

Single authored ideas, of course, are quite acceptable. We place no limits on the number of authors, except to note that when the number exceeds 2 or 3, the complexities of managing a large team will likely outweigh any benefits from adding additional authors. Each author must be a registered student at Lamar University, Lamar State College-Orange, LIT or Lamar State College-Port Arthur at the time the entry is submitted. Please double check that all author information is correct (student IDs will be used to check that each author is a registered student) and that each author has a signed *Terms and Conditions* form on file at the Center for New Ventures and Entrepreneurship, before submitting your entry. The e-mail addresses provided by authors will be used for any communications concerning the entry. It is the responsibility of *all authors* to assure that each co-author is a registered student, and has a valid *Terms and Conditions* form on file at the Center. **Any single author not in compliance with the above will disqualify the entire entry.**

Idea Title

The Idea Title is the only field, except for author names, that will be made public by the Center. **Please do not place any information in the Idea Title field that you wish to keep from public view.** The title should be short, but descriptive. When you download the entry form, you will see that it includes a warning in the idea title field about the public nature of the information in that field. You may delete that warning when the form is filled out. This is the only alteration to the basic form that is permitted.

2-Minute Drill

The 2-Minute Drill field is a place for you to persuasively describe your idea very briefly and succinctly. You will find, should you actually start the business, that you will use the information in this field more than that in any other field. Starting a business involves garnering support from a number of others, and those others are frequently not impressed with what they expect to be YAWBBI – Yet Another Whiz-Bang Business Idea. The 2-Minute Drill must convey the essence of what you are trying to do, and must do so very persuasively.

If the 2-Minute Drill isn't persuasive, people that you will need support from won't bother to find out the details of your business. They will simply write you and your business idea off, as suggested above. Remember that the 2-Minute Drill will be the key field evaluated in the first round of judging. If the 2-Minute Drill isn't well done, it is unlikely that your entry will make it to the second round. There will be one workshop session dedicated to writing 2-Minute Drills. See the workshop schedule for details.

The Idea

This field fills in the details of your business idea. It is designed to be used after you have persuaded a listener of the viability of the business with your 2-Minute Drill. Exactly what is your product or service, and how will it be used? What additional technical or scientific development (if any) will be needed before the product or service becomes viable? Don't be afraid to go back and alter your basic idea after conducting research. Viable business ideas are *developed*, they don't fall from the sky complete and ready to implement. In some instances, an author of an idea entry will not have exclusive rights to that idea, because it originated elsewhere or perhaps relies upon a patent held by someone else. If that is the case, you must list the patent or idea's owner in this field. There will be one workshop session dedicated to the identification and development of a business idea. See the workshop schedule for details.

Customers

In this field, outline who will use your product or service, and what customer needs will be satisfied by it. Why should the judges believe that your product or service will be better than those currently in existence? If the product is truly new (nothing like it currently exists) how will you persuade customers of its value? What kinds of people make the purchase decision, and how do you plan to reach those people on a large scale? A portion of one workshop session will be dedicated to customers. See the workshop schedule for details.

Competitors

New businesses almost always step on the toes of existing businesses. What businesses already sell products or services that will be negatively affected by your product or service? Why is your product or service better than what competitors are currently providing? How easy will it be for them to copy your idea, and kick your business out of the market? Remember that a new business is nearly always weaker than existing businesses. If your idea takes customers away from others and is easily copied, you are not likely to be in business long enough to establish a competitive advantage. How will competitors respond to your market entry, and how will you protect your business from their reactions? A portion of one workshop session dedicated to competitors. See the workshop schedule for details.

Suppliers

Every new business must secure supplies, and frequently suppliers provide much more than just raw materials. In addition to frequently needing tailored products from suppliers, new businesses are usually cash-strapped, and suppliers often become creditors. Suppliers are aware of this situation, and are unlikely to be friendly to the new business unless they conclude that it is in their own best interests. In this field, outline who the key suppliers of the business will be, and why they should provide support for your business. Remember that employees are also important suppliers. If you include a statement

like “we will hire only the *best* employees,” you should immediately follow it with an explanation of why the “best” employees will want to pass up jobs with larger and more established companies to work for yours. Some businesses don’t rely very much on suppliers, because they use relatively standardized and readily available supplies. For others, though, suppliers will be critical.

Cost-Benefit

If your business idea is to be successful, it must generate revenues in excess of costs in the foreseeable future. There are many terrific ideas out there, but they either can't be done or can be done only at an excessive cost. For example, you may wish to manufacture and sell antigravity boots. However, at present the technology doesn't exist for anti-gravity boots. So, how will anti-gravity boots generate revenue in excess of cost? Take, for another example, fuel cells to power automobiles. We can build fuel-cell cars now, but not at price/performance levels that lead to consumer acceptance. Be very convincing in this field. How much will it cost to make your project or service, and how will these costs be recouped? Please avoid "New Economy" and other pie in the sky explanations. Your idea could be a not-for-profit. In this case, the cost-benefit discussion will be a little different. Here, you will need to outline how your idea will generate enough revenue (through donations and/or other sources) to cover its costs. Note that volunteer labor may be a critical part of this equation. If so, how will you attract, train, and provide enough personal satisfaction or other rewards to the volunteers to keep them coming back?

Society Overall

Successful businesses are *always* about more than money. The purpose of this field is to provide you with an opportunity to justify why your business should be supported by those that are not involved in it. What good will come from your business? Why will the world be a better place because of your idea? You may note that in the last 20 years, the growth of crack cocaine indicates clearly that it is an extremely profitable business, but you can rest assured that a business idea designed to profit from violating the law will receive neither societal support nor a prize from the *Big Idea*. Other businesses, such as internet porn, are legal but hardly respectable. Some business ideas may have low profit potential, but create great value or do great good for large numbers of people, and judges will look favorably upon these ideas. In cases where profit or growth potential is low, or if the business is a not-for-profit, judges will look for outstanding societal benefit in a business idea.

Your Goals

Innovative products and services are very important to new business development, but these tend not to be worth much unless the founder(s) are very committed and dedicated to making the business a success. In this field, outline why you personally want to take your idea and make a business out of it. How would creating this new business help you reach your potential, and how could you help the business reach its potential? Why would you be willing to dedicate a large part of your life to starting up this business? What key strengths can you provide to your business? Recognize that this field is a sleeper - it is very important, but may not seem so at first glance. Anyone who has looked at a lot of business plans can tell you that most are feasible if the right people are in charge. Convince us that you are the right person or persons to implement your idea.

Additional Considerations

New business founders are always very enthusiastic, and always believe that their businesses will be successful. Unfortunately, many are wrong. Please remember, as you fill out this form, that *judges will be skeptical*. It is very rare to find a business idea that sells itself. You must be enthusiastic, but you must also be patient, persuasive, and realistic. The people you are going to deal with, both in this competition and when you attempt to start your business will almost always be skeptical and you will have to win them over if you are to be successful. In the second round, judges will read your entry in its entirety. If it is repetitive they will get bored. If it leaves out important details, they won't trust the judgment of the author(s). If it leaves important questions unanswered, they will think you haven't thought about the important questions. Try to write a clear, concise, and self-contained document that flows well and fits together well. This is a hard job, but starting a business is much harder and there is usually much more at risk. Be sure to make a draft early enough to allow necessary review and revision by you and your co-authors (if any) before the submission deadline.

Note the 1,000 word limit. This does NOT include the words in the original form. To assure that your application does not exceed this, use the word count utility in Microsoft Word. See the official entry form for more details on word count.

The Judging Process

To be eligible for judging, each entry must meet the following criteria:

1. The entry must consist of a properly completed entry form (no alterations made to the basic form).
2. Each author must have a properly completed *Terms and Conditions* form on file at the LU SBDC.
3. On the date of submission, each author must be a registered student of one of the campuses participating in the event.

Upon receipt of the entry form, the Center will e-mail the submitting author on the entry within 7 days confirming that the entry is complete and is, to the best of our knowledge, eligible for judging. Judges have the authority to disqualify an entry that was earlier deemed to be eligible.

Big Idea entries will be judged in two rounds. First, a group of experts consisting of faculty, Ph.D. students, advisory board members, and executive sponsors will identify the top ideas entered. Authors of the chosen ideas will be notified that their ideas are finalists in the competition. After the first round of judging, all finalists will be invited to a reception in their honor.

Please be aware that we will have to judge a lot of ideas very quickly in order to complete this first round of judging. For that reason, this "screening" evaluation will rely heavily, if not exclusively, on the 2-Minute Drill field of the entry form. If your idea is to be successful, its essence must be communicated quickly and clearly to others, and the 2-Minute Drill is how that is accomplished. At least one workshop will cover writing the 2-Minute Drill in detail. Additionally, first-round judging is done blind to authorship of the idea. The author(s) names and student IDs will be removed before the entries are evaluated.

The finalists enter a second round of judging involving additional outside experts, as well as Lamar University faculty. This second panel of judges will evaluate the finalists to identify the winners. All finalists will receive both an invitation to present their ideas to groups of judges, and an invitation to the awards reception. Further, each author of a finalist idea will receive a certificate. The winning ideas will be announced at the awards reception.

Judging Criteria

Entries will be judged on the following criteria:

- The overall feasibility and persuasiveness of the idea
- Potential for growth or overall societal benefit
- Clarity and development of the idea
- Feasibility of building and sustaining a competitive advantage
- Fit with the personal goals of the author(s)

The judging process will differ considerably from the first to the second round. In the first round, as noted above, judges will rely heavily on the 2-Minute Drill portion of the entry form. For the second round, the 2-Minute Drill will also be very important, but the entire body of the entry form will be very carefully read and evaluated in detail and discussed by judges. Additionally, all authors are invited to visit the judges in small groups, to present their ideas and respond to questions. In developing their ideas, we encourage authors to anticipate judges' questions, and to be sure that those questions are answered on the entry form. The presentation before small groups of judges will be a low-pressure event. Be assured, the judges are there to help, not intimidate.

The logic behind the *Big Idea* is to help students develop an understanding of what is involved in identifying and developing a successful business idea. The judges are looking for both outstanding ideas and convincing evidence that the potential of the business has been clearly thought out in terms of the value created by the business, its ability to defend itself against competition, its ability to secure the support and commitment of external constituents, and its overall fit with the authors' goals and objectives.

Ideas Security

The Center will make every effort to maintain the confidentiality of your ideas. **Only author names, idea titles, will be made publicly available. No other information will be made available to any persons not directly connected with the competition at any time, or for any reason.** Ideas will be printed on marked and numbered copies for the purpose of judging. All hard-copies will be collected after judging and destroyed.

If you wish, you may register any trade names associated with your business idea, and this will help to protect the names you create. For more information, come to our workshops to hear a discussion of intellectual property issues.

Your entry form is automatically copyrighted upon submission, but that protects the words you have written, not the ideas those words represent.

Many potential entrants are concerned that someone will steal their ideas. In fact, the risk is quite low. There is an old and valid saying in business venturing. "If all you have is a good idea, you don't have much." In fact, if you have a good idea, you may win \$3,000, but it will take a huge investment of time, effort, and probably money to make that idea a fully operational business. Additionally, in the process of implementing the business, the initial idea will be changed substantially. Be assured, by the time the doors of your new business open, the time and effort you put into developing and implementing your idea will make the time spent on the competition seem like small change. A good idea, without one or more committed and dedicated persons working hard to make it a reality, won't go very far. If you are worried about the security of your idea, please make every effort to keep your work on the entry form private. Once it arrives in our inbox as an attachment, we will take the job of assuring its confidentiality very seriously. It will be immediately removed from our in-box and stored in a manner that is not accessible through the Internet by any means.

Workshop Schedule

Workshops are designed to help you work through the process of evaluating and developing a viable business idea. A very large proportion of previous year's winners attended workshops. The topics listed below are emphasized, but the workshops are wide-ranging and cover a lot of additional material. Finally, we always have time to answer your questions at the workshops. The following schedule of dates and topics is firm, but could be changed. Please check the web schedule before attending a session.

Date	Workshop Topic	Location	Time
February 21 (Tues)	<p><i>Introduction to the Ideas Challenge.</i> An overview of the competition followed by Q&A.</p> <p><i>Finding and developing a business idea.</i> Mini-lecture on the basics of evaluating an idea.</p>		6:45- 7:45 PM
March 7 (Tues)	<p><i>Identifying customers and analyzing their needs.</i> Focuses on how to identify who will be using your product or services, who will make the purchasing decision, and what customer needs your product or service satisfy.</p> <p><i>Analyzing competition, competitors, and suppliers.</i> Focuses on how to identify both real and potential competitors; as well as anticipating how they will react. Every new business has competitors, and if they aren't carefully identified and considered, they can wreak havoc on the new startup. As well, this workshop will focus on the role of suppliers in your business-- Who are the suppliers your business will need? What are their interests? Will you need their direct support?</p>		6:45- 7:45 PM
March 21 (Tues)	<p><i>Writing the 2-Minute Drill / Intellectual Property: What it is and how to protect it.</i></p> <p>The 2-minute drill is perhaps the most important part of your idea entry, as is the main component examined to identify the top 40 entries. It is also absolutely essential to selling your idea to others.</p>		6:45-7:45 PM
April 10 & 12 (Mon & Wed)	<i>Finalist Workshop – Your Presentation!</i>		

Frequently Asked Questions

- **I have a class project that I would like to develop into a submission. Is that OK?**

Yes. We encourage you to submit class projects. However, please be aware that you will probably take a good deal of effort to craft an idea entry from a class project, because you must translate the project onto the entry form. Crafting a winning entry requires care and effort. Also, if the project was a group project, all other group members (except for those who have graduated) will have to be listed as co-authors on the entry, unless the project is changed rather dramatically for entry in the *Challenge*.

- **I can't describe my idea in 1,000 words. Can I make it longer?**

No. 1,000 words are the maximum. Please re-read it carefully, and work more on it. You can describe nearly any business idea in 1,000 words if you use the right words. One of the intentional challenges of this contest is for students to convey their idea, concisely and convincingly within the 1,000 word context.

- **Do I have to attend the workshops in order to enter?**

No. Needless to say, attendance at the workshops will improve the quality of your entry, but you are certainly not required to attend. Please note, though, that a very large proportion of prior winners has attended most of the workshops. There is no doubt that your chances of winning are enhanced by workshop participation. Additionally, you can learn a lot that will be useful to you as you develop business ideas after you graduate. Finally, the workshops are a great place to make some contacts that can help you get your ideas off the ground.

- **I am a Ph.D. student. Can I enter the competition?**

To determine your eligibility, please respond to the following two questions: Are you a registered student? If yes, are you registered at one of the Lamar University campuses? If the answer to both these questions is "yes", you are eligible to enter the competition. Earlier winners span from undergraduates to graduating Ph.D. students. We originally thought that we might need to limit the number of prizes to graduate students, but undergraduates seem to compete very well without special treatment.