



Welcome
3rd Annual
Big Idea Challenge

WHAT'S YOUR
BIG IDEA?

Agenda

- 💡 Sign in sheets
- 💡 About the Center
- 💡 What's the Big Idea? Overview
- 💡 Linking Idea and Opportunity
- 💡 Questions and Answers
- 💡 Wrap Up



About Lamar University SBDC AND IES



LU SBDC's professional business consultants help you develop business plans and strategies, identify financing options, prepare loan packages and conduct financial check-ups using ProfitCents, a financial analytical software.



Institute for **Entrepreneurial** Studies
L A M A R U N I V E R S I T Y

To help develop and support an entrepreneurial culture on our campus.



Big Idea Overview



What is a BIG IDEA?



**THE SKY
IS THE
LIMIT!**



What's the Big Idea?

- 💡 Lamar University, Lamar Institute of Technology, Lamar State College-PA, Lamar State College-Orange-wide program asking:

What's your big idea?

New Product

New Service

New Company

- 💡 Ideas are judged by members of the business and academic communities.
- 💡 Cash prizes awarded.



Why We Do This

💡 Students:

- Encourage entrepreneurial thinking.
- Real world feedback on your idea.
- Skills development.
- Nice resume addition.
- Cash prizes and recognition.

💡 Colleges:

- Showcase students in the community.
- Develop entrepreneurial culture.
- Involve business community in local college activities.



How it Works

1. Student develops bright idea.
2. Student completes two forms.
3. Student submits forms.
4. Judging panel selects top finalists.
5. Finalists present to judging panel.
6. Judges vote on top ideas.
7. Awards and networking reception.



Prizes

💡 **First Place:**

- \$3,000

💡 **Second Place:**

- \$2,000

💡 **Third Place(s):**

- \$1,000



Key Dates

- 2/21 Introduction to Big Idea challenge
- 3/07 Customers, Competitors and Suppliers
- 3/21 2-minute Drill & Intellectual Property
- 4/03 **Submission deadline- 5PM**
- 4/09 **Finalists notified**
- 4/18 Finalist workshop
- 4/27 Judging Day & Awards Reception



Submitting Your Idea

- 💡 Ideas are submitted in writing.
- 💡 Complete an entry form and terms & conditions form.

www.lamarbmt.sbdcnetwork.net

- 💡 Limited to 1000 words. No more!
- 💡 Ideas must be submitted by:
 - **April 3, 2013**
 - **5PM**
 - Email to **LUBigIdea@gmail.com**



Entry Form

💡 Word Document.

💡 Covers:

- Identification.
- Idea title.
- 2-minute drill.
- The Idea
- Customers.
- Competition.
- Suppliers.
- Benefits.
- Goals.

BIG IDEA CHALLENGE ENTRY FORM FOR ACADEMIC YEAR 2012-2013	
Idea Title: (Provide a brief, descriptive title for your idea.)	AUTHORS' NAMES, THE DATE AND TIME OF SUBMISSION, AND THE INFORMATION IN THIS CELL WILL BE POSTED ON THE CENTER'S WEBSITE DO NOT PLACE ANY INFORMATION IN THIS CELL THAT YOU WISH TO KEEP CONFIDENTIAL (Authors may delete this warning when this form is filled out)
2-Minute Drill: (Persuasively describe your idea very briefly and succinctly)	
The Idea: (Spell out the details of the idea. What is the product or service, and how will it be used?)	
Customers (Who will use your product or service? Who makes the purchase decision? What customer needs does your product or service satisfy?)	
Competitors: (Who are your competitors? Why is your idea better than what they offer? How will they react? What will keep them from squashing your business like a grape?)	

Page 2 of 3




Terms & Conditions Form

💡 Word document.

💡 Agreement between you and Lamar University SBDC AND IES:

- It is **your** idea.
- We will maintain confidence.
- Ability to publicize winners.



Terms and Conditions
Big Idea Challenge 2013

PLEASE READ CAREFULLY BEFORE SIGNING

1. If you are an author or co-author of a business idea entered in the *Big Idea*, you must print or type your name and student ID, and your signature on each page of this form, and fax, mail, or bring it to Lamar University SBDC. Your name and signature on this *Terms and Conditions* form indicates that you accept the terms and conditions stated herein. This form may not be altered in any way. Any alterations will cause the associated entries to be judged invalid.
2. Entries can include no more than 1,000 words, plus the words on the original form.
3. Each author must be a registered student of Lamar University, LIT, Lamar State College-Orange, or Lamar State College-Port Arthur at the time of entry submission.
4. Each author must put his or her name, student ID, and signature on each page of his or her own copy of the *Terms and Conditions* form, and mail, fax, or bring the completed form to the LU SBDC. Only one form is needed per author, even if that author submits more than one business idea. Forms must be received before 5:00 PM April 3, 2013. The Center's contact information is:

Lamar University Small Business Development Center
801 Pearl St.
P.O. Box 10067
Beaumont TX, 77710
Phone: (409)880-2367
Fax: (409)880-2201
www.lamarbmt.sbdcnetwork.net
5. Entries received after the deadline (April 3, 2013 by 5 PM) will not be accepted. Any entry that does not have a Terms and Conditions form signed by each author and placed on file by April 3, 2013 by 5 PM will be dropped from the competition.
6. No single person may be an author or co-author on more than 10 entries.
7. All ideas entered must be the original ideas of the author or co-authors, or done with explicit agreement of those who own the rights to the ideas, or those who contributed importantly to the development of the ideas. By signing this form, all authors indicate that the ideas submitted are their own original work, unless the entry form specifically states otherwise. Authors must be aware that any ideas developed in the context of their employment may have consequences for ownership of the ideas as a form of intellectual property.

Name (please print clearly)	Student ID	School	Signature

Each page must be signed by the author

1



Who is Eligible?

- 💡 Any registered student at Lamar University, Lamar Institute of Technology, Lamar State College-PA or Lamar State College-Orange.
 - Freshman to doctoral students!
 - Apps to Zippers!
- 💡 Team or individual entries.



Resources

Lamar University SBDC Website

- Overview and Guidelines
- Entry Form
- Terms & Conditions Form

Workshops



Find us on
Facebook

 Please submit e-mail address to
LUBigIdea@gmail.com for e-mail updates.





**Finding an
Idea Linked to
an Opportunity**

WHAT'S YOUR
BIG IDEA?

Idea Generation

💡 **Identify the worst business idea you can think of:**

- e.g. Chewing gum service

💡 **Idea**

- Thought, Impression, Notion

💡 **Good idea is not necessarily a good opportunity**



Finding and Developing a Business Idea

💡 **“I was seldom able to see an opportunity until it ceased to be one” (Mark Twain)**

💡 **Developing a business idea is a fluid process of learning and adaptation**

- Ideas never burst forth, ready to be implemented.
- Ideas tend to evolve in fits and starts, guided by the learning of the entrepreneur.



Finding and Developing a Business Idea

Opportunity Recognition

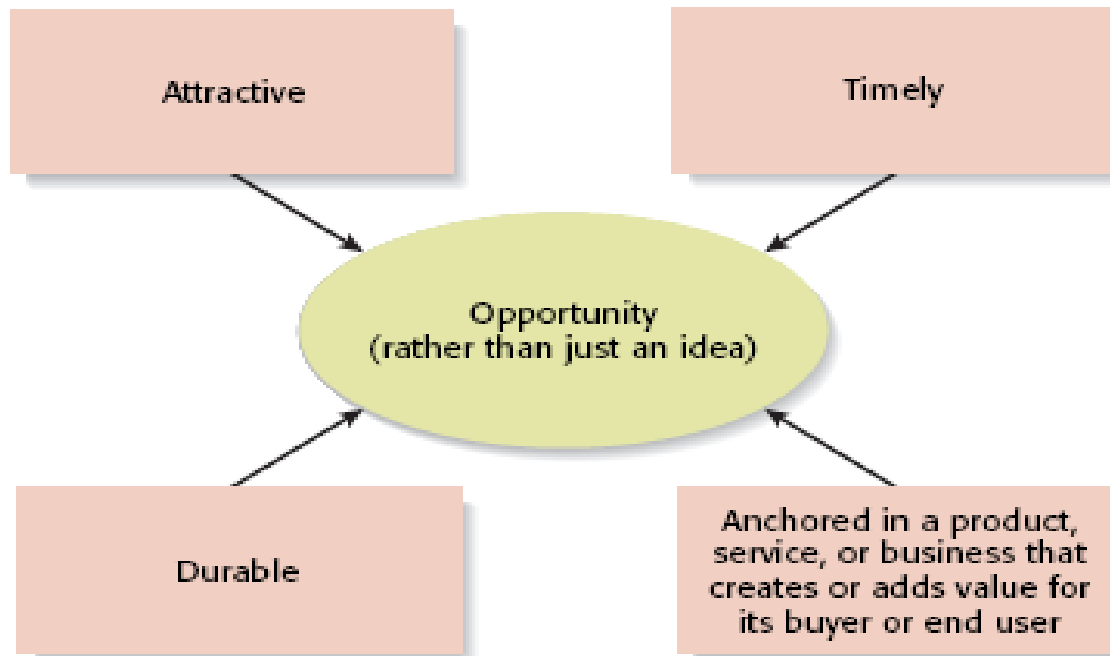
- 💡 Some consider this to be the defining act of entrepreneurship.
- 💡 Need to create an environment where you can encourage and generate ideas...
- 💡 ...then, the challenge becomes how to “screen” ideas to find the best opportunities.



Finding and Developing a Business Idea

What is An Opportunity?

Favorable set of circumstances that creates a need for a new product/service/business



How to Identify an Opportunity

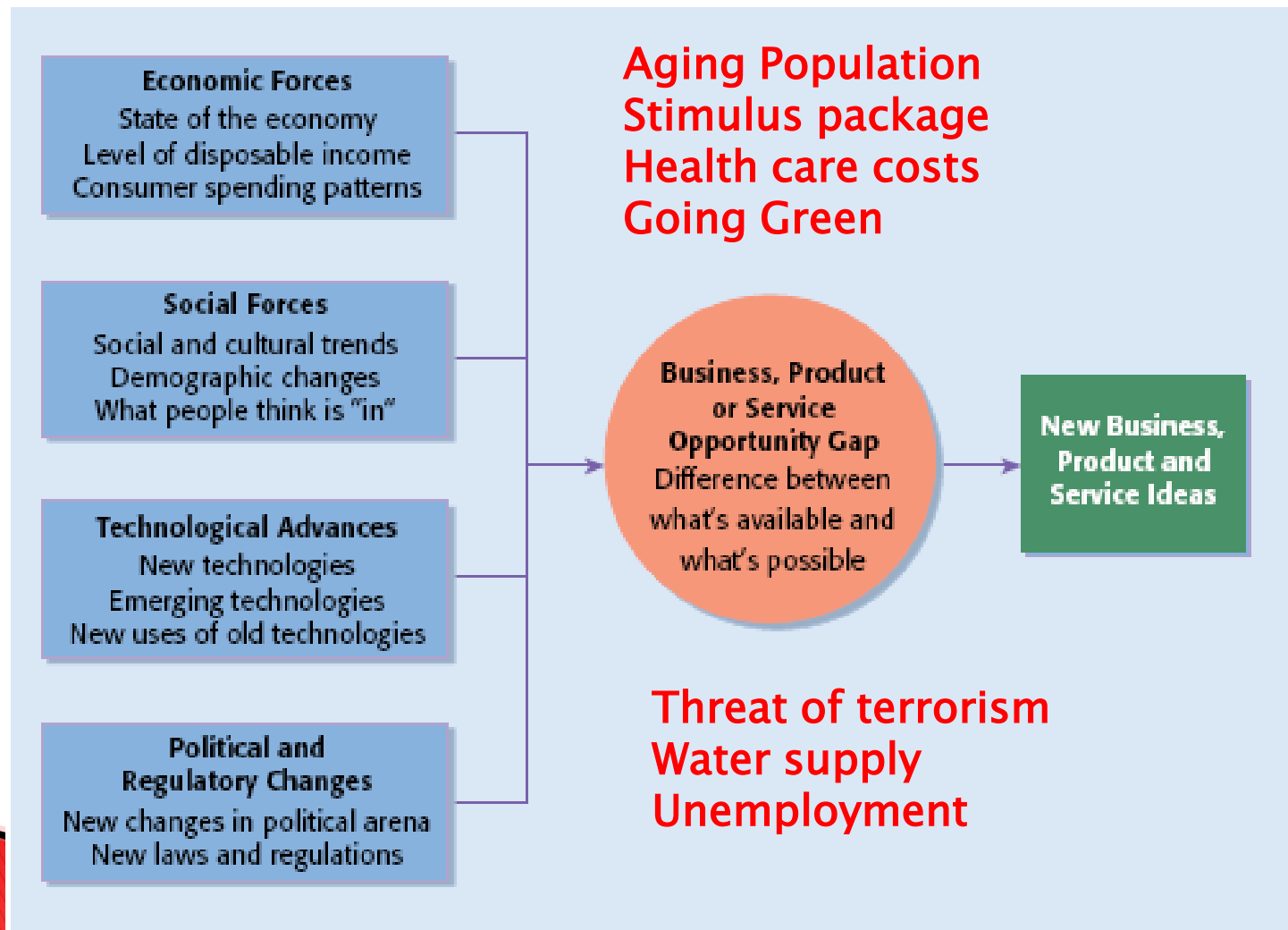
💡 **Observing Trends**

💡 **Solve a problem**

💡 **Find a Gap**



Observing Trends



Solve a Problem– Java Jacket

“*Every problem is a brilliantly disguised opportunity*” Gardner



Solve a Problem

Bug Report

💡 Name

💡 Some of the most successful products are responses to problems or needs that someone has. Many entrepreneurs get ideas for new products from needs that they have themselves, or that they identify when speaking with someone.

💡 1

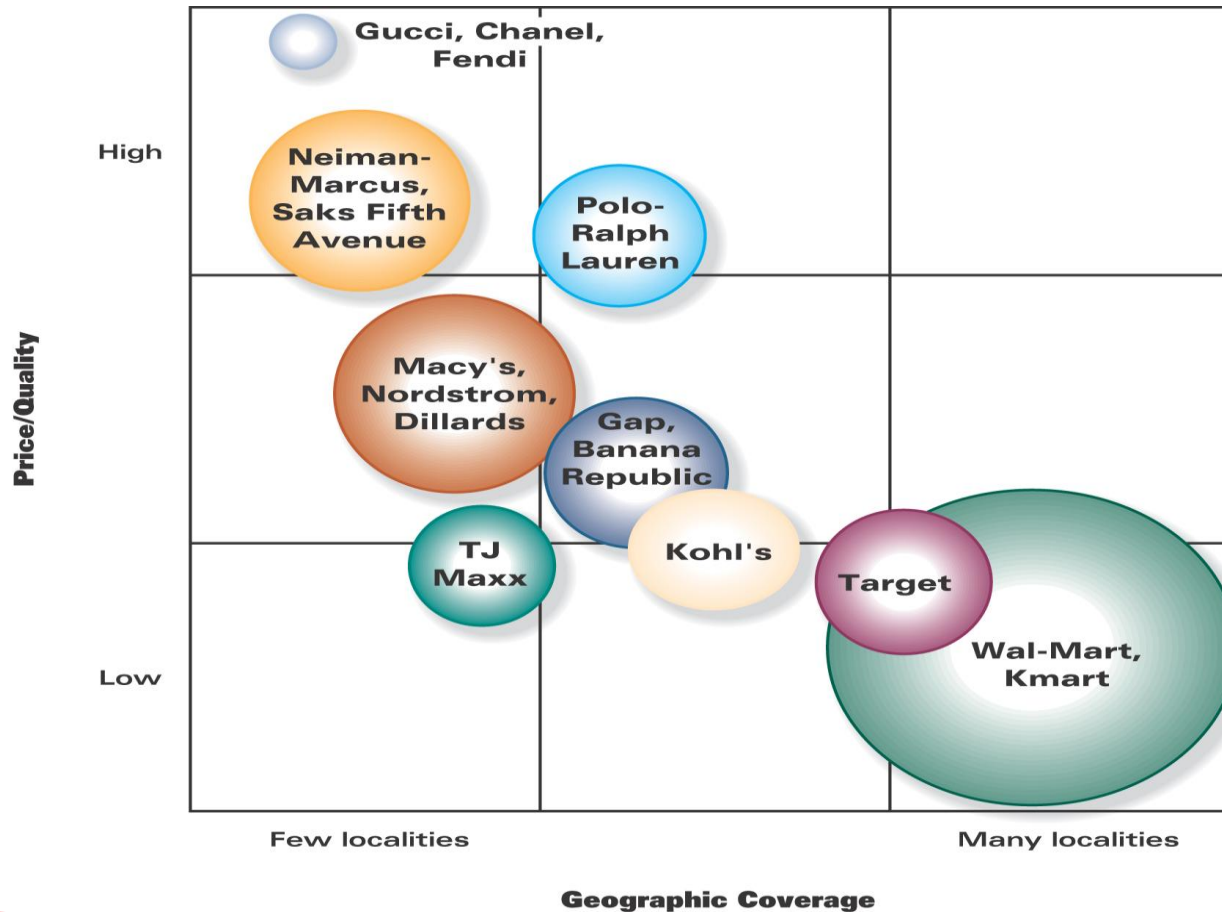
💡 2



Gaps in the Marketplace



Gaps in the Marketplace Strategic Groups



The 4 Anchors of a Good Idea

- 💡 The idea adds significant value to the user – it solves an important problem, or meets a significant want or need, and the user is willing and able to pay for it.
- 💡 The idea is economically attractive – it has high margins, low fixed costs, and good cash flows.
- 💡 The idea is competitively attractive – it goes up against weak, disinterested, or disorganized competitors, and is hard to copy or imitate.
- 💡 The idea fits the entrepreneur's life goals, values, knowledge and skills.



Finding and Developing a Business Idea

- 💡 Be patient. Good ideas take time to develop. Brainstorm, research, think....
- 💡 Good ideas have balance.



Finding and Developing a Business Idea

- 💡 The better mousetrap fallacy.
- 💡 The being there first fallacy.
- 💡 The need for secrecy fallacy
 - If all you have is a good idea, you don't have much.
 - It takes drive and perseverance to make it happen.
 - Without the entrepreneur's drive and perseverance, most ideas aren't worth stealing.



Finding and Developing a Business Idea

💡 Ideas and secrecy:

- In the “What's Your Big Idea?” challenge , we pledge to keep your idea secret.
- We do that because it is important to you, not because we think someone will steal your idea.
- If your idea is to ever become a viable business, you will have to talk to others about it – a lot of others!





Questions

IS YOUR
BIG IDEA?

Wrap Up

- 💡 Benefits of participation.
- 💡 Entry deadline = **March 28** at 5 PM.
- 💡 Must submit two forms from Lamar University SBDC website.
- 💡 Must be able to articulate idea in 1000 words or less.
- 💡 Get going...\$8,000 is waiting to get spent!



Key Dates

- 2/23 Introduction to Big Idea challenge
- 3/08 Customers, Competitors and Suppliers
- 3/22 2-minute Drill & Intellectual Property
- 3/28 **Submission deadline- 5PM**
- 4/04 **Finalists notified**
- 4/05 Finalist workshop
- 4/09 – 4/27 Finalist Presentation Workshops
- 4/28 Judging Day & Awards Reception



Thank You!



LAMAR UNIVERSITY
SMALL BUSINESS
DEVELOPMENT CENTER



Institute for **Entrepreneurial** Studies
L A M A R U N I V E R S I T Y



LAMAR UNIVERSITY
College of Business



LAMAR STATE COLLEGE - PORT ARTHUR
SMALL BUSINESS
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