



# Opportunity Quest

SNOW COLLEGE COMPETITION PACKET 2018

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

## Overview

Opportunity Quest (OQ) is a **business model executive summary competition** managed by the Snow College Business Department and Entrepreneurship Center. 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:

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

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 \$1,000 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 top 20 in the spring. **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.

## 2018-19 Competition Timeline

- **Applications Open for Submission** — Wednesday, October 17, 2018
- **Application Submission Deadline** — Thursday, November 1, 2018, at 11:30 p.m.
- **Online Judging** — November 2-7, 2018
- **Top 15 Announced and Shark Tank times assigned** — Friday, November 9, 2018
- **Shark Tank Round (Top 15)** — Tuesday, November 13, 2018, Heritage Room, Noyes Building (presentation times assigned OR submit video link)
- **Finalist Round (Top 5)** — Thursday, November 15, 2018, Heritage Room, Noyes Building
- **Awards Banquet** — Monday, November 19, 2018, in Founders Hall, Noyes Building (INVITATION ONLY; business attire)

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Snow College PBL/Collegiate DECA Club





# 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 at <https://snowbusinessdept.wufoo.com/forms/opportunity-quest-2018/>. 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 [christopher.markl@snow.edu](mailto:christopher.markl@snow.edu). 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, 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.

***Need further information? Contact Chris Markl, [christopher.markl@snow.edu](mailto:christopher.markl@snow.edu) OR Stacey McIff, [stacey.mciiff@snow.edu](mailto:stacey.mciiff@snow.edu)***



- **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.
- **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 personal needs.

## Round 2: Shark Tank Round/Video Submission (Top 15 Only)

The Top 15 finalists must create a 2-minute video based on their executive summary **or** present their idea in a “Shark Tank” style presentation round in front of a judging panel.

**Round 2 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 13, 2018, 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. Dress is formal business attire.

**OR**

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. See below for more specific information about the video (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.**

### *Video Submission Guidelines & Requirements*

Videos will give an opportunity to set your team and your idea apart. The two-minute videos should be persuasive and help judges 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 they feel are most applicable for judges to know (this also applies to teams making their “Shark Tank” pitch live):

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.

## 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. Final judges will be different from the Shark Tank round judges. The winner of the \$1,000 grand prize and winners of other prizes will be announced at the awards banquet.

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### *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 OQ final event in Founders Hall.

Presentations should have 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. 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.

### **Judging**

The judging panel may consist of venture capitalists, 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. 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 awards banquet (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 will be comprised of Business Department faculty and students. These same judges will evaluate the Shark Tank/Video 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   | ■ Sales strategy |
| ■ Product or service | ■ Revenue model  |
| ■ Market             | ■ Team           |

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## PRIZES

All Top Five teams will receive recognition at the awards banquet. Prizes will be announced and awarded in cash value during the event.

- 1<sup>st</sup> place (grand prize) - \$1,000
- 2<sup>nd</sup> place - \$750
- 3<sup>rd</sup> place - \$500
- 4<sup>th</sup> place - \$300
- 5<sup>th</sup> place - \$200



## 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/experthours](http://lassonde.utah.edu/experthours)) to connect with available resources.

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## ENTER THE SNOW COLLEGE OQ COMPETITION!

Apply today at <https://snowbusinessdept.wufoo.com/forms/opportunity-quest-2018/>

Or visit [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 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
<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</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
<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/VIDEO 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/VIDEO 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

<b>Component</b>
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>• 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>