**BEAR Innovation Competition 2023**

**Instructions**

**Sunday, April 2nd**

BEAR Innovation formal Written Proposals are due by Friday, March 24 at 11:59 PM. Entries received after this deadline will be disqualified. Submissions will be accepted only through the website. Emailed and hard copy submissions will be ignored.

Dress rehearsal: Friday, March 31st: 2 – 6 PM

BEAR Innovation Oral Presentations (Power Point or equivalent) are due by March 30, at 11:59pm. Presentations may be modified after the dress rehearsal and are due on Saturday, April 1 at 3:00pm.

**Mandatory**

**Steps for the Competition**

1. **Friday, March 24th** - Submit written proposal for Judges, upload to [Qualtrics here](https://ursinus.co1.qualtrics.com/jfe/form/SV_cYZ2DHNT9BrCZ6K)
2. **Thursday, March 30th** – Submit pitch slide deck for dress rehearsal to [Qualtrics here](https://ursinus.co1.qualtrics.com/jfe/form/SV_cYZ2DHNT9BrCZ6K)
3. **Friday, March 31st** – Mandatory Dress Rehearsal at assigned time (TBD), (2pm-6pm)
4. **Saturday, April 1st** – Submit final pitch slide deck to [Qualtrics here](https://ursinus.co1.qualtrics.com/jfe/form/SV_cYZ2DHNT9BrCZ6K)
5. **Sunday, April 2nd** – Competition Day | 10am-1:00pm includes reception

**Supplemental Support**

To help move your project along

\*All Workshops will be held in the U-Imagine Center (IDC 115) from 12:00-1:00

* **Friday, February 17th –** Problem Brainstorm Solution Workshop
* **Wednesday, March 1st –** Business Canvas Workshop
* **Friday, March 3rd – Registration Deadline |** [**Click Here to Register**](https://ursinus.co1.qualtrics.com/jfe/form/SV_3yJRMKw4H6WFfaS)
* **Friday, March 3rd –** Teams are assigned mentors if desired

\*Mentors will only be provided upon request

* **Wednesday, March 15th –** Pitch workshop
* **Monday, March 20th –** Submit 5-minute video pitch w/ slides on [Qualtrics here](https://ursinus.co1.qualtrics.com/jfe/form/SV_cYZ2DHNT9BrCZ6K) for feedback
* **Wednesday, March 22nd –** Prototype Workshop
* **EVERY Monday 2:30-3:30** – Open Hours for help (not mandatory)
* **EVERY Tuesday 3:00-4:00** – Open Hours for help (not mandatory)

**Submission link for Qualtrics**

[Submit Your Materials here](https://ursinus.co1.qualtrics.com/jfe/form/SV_cYZ2DHNT9BrCZ6K)

**Eligibility**

See Rules and Guidelines document posted on the U-Imagine website [here](https://www.ursinus.edu/academics/u-imagine/bear-innovation-competition/bear-innovation-materials-resources/index.php).

**Judging**

A panel of 3 external judges will score both the written and oral presentations using the following categories:

* Mission and Values
* The Idea
* Market Analysis
* Financial Analysis
* Marketing Plan
* Team Capability
* Innovativeness
* Overall Impression

**Technical Requirements for Submission of Formal Written Proposal**

Submitted entries must meet the following criteria

1. *Cover Page*
2. *Executive Summary*
3. *Formal Proposal*
4. *Maximum Length*: The document must be **no longer than ten pages in length (single spaced; one-inch margins) excluding the cover page**. Shorter papers that effectively capture the key elements of the idea are encouraged.
5. ***The document should be submitted as one file (MS Word or pdf format).*** The online entry system will not permit multiple documents to be uploaded.

**Content Requirements for Submission of Formal Written Proposal**

This competition encourages independent and creative thinkers to develop an ***entrepreneurial idea*** that satisfies a particular social, environmental, artistic, and/or market need.

**The formal written proposal must contain the following sections, in the order listed below, and should not exceed the 10-page limit (excluding the cover page).**

1. **Cover Sheet**

Entries must include a cover page listing the team/organization name, title, primary contact person (including name, telephone number, and email information), and the full names, telephone numbers and emails of team members.

1. **Executive Summary**

Entries must include an executive summary that concisely describes the idea. The opening paragraph of this section should contain a brief description defining and highlighting the team’s idea. It should include several statements about what problem the idea solves, or the need that it fills. The executive summary should not exceed one page.

1. **Mission and Values**

Present a clear statement of mission and core values of the team/organization. Mission statements answer the question “What is our purpose?” and a statement of core values articulates the core beliefs and ethical principles that guide decision-making of organizational members.

1. **Description of the idea (product, service, technology, initiative)**

**(Note: the we use the term “product” to refer to any of the above)**

Describe, in detail, the features of your product or service and the need you are satisfying. Include information about why your idea is innovative, i.e., an improvement over the status quo, a solution to an unsolved problem, a new way to take advantage of an opportunity, etc. This section should include a description of any action that you took to move your idea forward and detail progress.

1. **Market Analysis**

Describe who will use your product or service and why. This section should include a clear description of how your offering differs from what is available from competing organizations. Present results of customer discovery efforts and/or market research findings (e.g. talking to potential customers as well as using secondary data, such as census data).

1. **Financial Analysis**

Describe your plans for financially sustaining your organization. All organizations require income (of some sort) and spend money. Describe your plans for generating income and describe the costs required to run your organization. Your analysis should offer evidence about how your income will exceed your costs. Formal financial data documents, such as cash flow statements, income statements, and balance sheets, are **NOT** required, but may be submitted if they are available.

1. **Marketing Plan**

Provide an overview of your plan to market your product/service successfully and include key milestones. Define your target market(s). Describe how big it is in terms of dollars of people. Explain how your marketing mix (the 4Ps of marketing: product, promotion, place (distribution) and price) satisfies the needs or wants of your market. How does your marketing plan align with your mission and values?

1. **Organizational Structure**

Describe how the organization will be managed during the start-up phase and in the day-to-day operation. Describe the responsibilities assigned to each team member, as well as the tasks which will be done by employees or contractors. For profit business should include information on the equity arrangements in this section.

1. **Conclusion**

A strong statement for why this idea should be supported and implemented

**Suggestions for Strengthening your Entry**

The formal written proposal should be easily readable, concise, and appealing. It should address specific strategies, goals, prospective markets, and the actions needed to accommodate or obtain them. It is to the point and contains no unneeded information. It is a detailed expansion of the Executive Summary

As you prepare your final document, consider the following questions and use your answers as input to that document and your oral pitch. An independent reader should be able to answer these questions after reading your entry. Read your finished document to ensure that there are no errors (content or grammar).

**What is the product or service being offered?**

Be specific. Give a detailed description of your product/service and its benefits and features. Give your product or business a name.

**What is the value proposition?**

Will your product fulfill a need? What value do your customers/users/clients receive from your product/service? What benefit will the customer derive from your product or service? Why should users/customers/clients buy from you or support your idea? What improvements do you offer over a competitor’s product?

**Who is your customer/client?**

In general, the customer is the one who purchases the product or service but may not necessarily be the end user. Will you be selling to an intermediary or to the end user? Describe your customer or client. Some demographic data on age, income, occupation, interests and education will demonstrate that you understand exactly who your customer is. How will you find these customers? Are there enough of them to support your sales projections? Have you talked to prospective customers, and what have you learned?

**How will your customer/client get access to your product or service?**

Describe the product or service value chain (distribution system). How do you deliver the benefit to the customer? What marketing tactics will you use? What price will you charge for it? How much will it cost to produce your product or service? Do you know what the competition charges? How will the entry of your product into the market affect the price?

**Are there any barriers to entry?**

Are there trends, patterns of change in the industry? Are there obstacles to entering a specific market? If so, what are they? Are there events or technologies evolving in the marketplace that could affect the success of your product or service? How will you overcome them?

**Who are your competitors**?

Who, What, and Where is your competition? Are you competing against other companies or against other industries? Do you have a niche? Do you have a business advantage over your competitors?

**Describe your model for financial sustainability.**

How will you stay solvent (how will you generate revenues that cover your costs)? Note: even if you plan to operate as a “non-profit” you will need to think about margins, prices and costs. What are the normal margins in your sector? What start-up resources do you need? Be specific; give the details of machinery needed, the materials needed, systems needed, etc. What is the plan? How much inventory will you need to carry?

**What about intellectual property and other legal considerations?**

Do you need (or should you have) patents, trademarks, copyrights and trade secrets, licenses, etc.? Make sure that no one else has developed a similar product or idea. Refer to your research.

**How is the product or service differentiated from others in the market?**

How is your product different from all the other products/services available? What makes it special or different?

**What specific skills or expertise are needed to start this business?**

What are your/your team’s strengths and skills that make you the right one(s) to take this idea to market? What are your/your team’s gaps and how will you fill them?

***Read on to find out more about your oral presentation***

**Technical Requirements for Content and Submission of Oral Presentation:**

Presentations must meet the following criteria.

1. *Title Page*: The title page should include the name of the team/organization, the names of all team members, and the presentation date.
2. *Maximum Length*: The presentation should be 8 minutes long. A good rule of thumb is one slide per minute.
3. *Format:* Robust and professional looking formats, such as MS Power Point or Prezi, should be used. Avoid the use of open source software with unpredictable behavior on different platforms.
4. *Appearance*: Slides should be visually appealing. Slides containing only text are strongly discouraged.
5. *Content:* **highlight important** features of your entry. Do not attempt to cover every element of your formal written proposal.
6. *Oral presentation:* The presentation should be given ***by one member of the team***. Do not read from the slides. Do not switch between team members. Participation in the dress rehearsal is mandatory.
7. ***The presentation should be uploaded to the*** *BEAR Innovation Canvas Page* ***by the deadlines.***