

OVERVIEW: 2015 BB&T Business Innovation Contest

Low cost / High Impact Innovation and/or Startups

An undergraduate saw a need for late night dining in Radford and started a hotdog stand with an investment of less than \$500. He then bought a set of cheap colorful sunglasses and sold them on campus. His sunglass company now sells to high fashion department stores...

In the North Shore of Chicago a retiree did some research on the local homeless problem. She was surprised to find that a significant percentage of the homeless were veterans or disabled persons already receiving or eligible for sufficient governmental benefits to rent decent living space. Investing only her time, she started an organization to work with this group to help them into decent housing.

Three undergraduate students – two from VT and one from RU – founded a firm called Lujure to build Facebook Pages. Now called Heyo the firm has had two rounds of equity financing and employs 20 people in Blacksburg. The firm was entirely funded by pre-sales: no initial investment was necessary.

Three impactful innovations and startups started with less than \$500!

What is YOUR idea for a low-cost for-profit or social innovation or startup???

Teams

The 2015 BB&T Innovation Contest welcomes entries from 3-4 person teams in either the undergraduate or graduate classes.

Undergraduate class – all members of the team must be currently enrolled undergraduate students at RU. Extra points (4 of 100) will be awarded for diversity if a team includes members from two different colleges of RU. At least one member of each team must be a COBE student.

Graduate class – At least three members must be enrolled students at RU; at least one of them with graduate standing.

Entry Materials

By 5 pm on September 22, each team will upload a word file (2 pages or less) including:

- A name for the innovation team or startup
- A one paragraph description of the business opportunity or social problem being addressed,
- A one paragraph description of an alternative opportunity or problem,
- Name, student ID, & details about each team member (including CEO, captain or lead contact),

They will then get access to the section in D2L with all the details about the contest and will receive a comment within 2 days about their opportunity and problem (advisory only).

By November 5 each team will upload:

1. A video of six minutes or less that
 - a. Clearly states the opportunity or problem,
 - b. Explains the business or social innovation or startup,
 - c. Shows the service or product in action,
 - d. Details the user feedback obtained (Qualitative or Quantitative analytics),
 - e. Explains any pivots in the plan during the semester,
 - f. Or if prototyping or testing isn't easy, explains the project and shows concept testing.
2. A one page budget (showing launch is possible for \$500 or less)
3. (Optional) The business model canvas (1 page upload) <https://leanstack.com/> without or with only tentative revenue projections.*

*Should be submitted if startup or team is interested in a follow-up funding or launch program in Spring 2016.

Within categories submissions will be judged by multiple criteria including:

- Appropriateness and challenge of the opportunity or problem
- The effectiveness of the prototype, product or solution presented
- Quality of the user feedback
- Adjustment to user feedback
- Innovativeness

Some prizes will involve a second round of live judging at the contest awards banquet later in November.

Awards – Cash and cool prizes

1. Best New Business submission (Undergrad)
2. Best New Non-profit organization submission (Undergrad)
3. Most creative submission (Undergrad)
4. Best Graduate submission
5. Live run-off (Undergrad)*

(More categories may be created depending on the number and quality of entrees.)

*Up to 5 of the submissions who did not win a “best” award may be invited to compete in live presentations to a foreign class for their judgment. (Another award)

POSSIBLE Part II – Spring Course

At least these 6 award winners will be eligible to work in a one-hour team-taught COBE class in the Spring to raise money and launch the micro-organization.

For selected winners, COBE will actually seed the Indiegogo (or other crowdfunding site) effort with 30-40% of the goal on day 1

There may be a possibility to send the highest-rated social innovation business concept to a national competition – being explored by the Dean.

There will be an award for the most successful launch.