

## UNCW's "Innovative Concept"



## Pitch Competition

tekMountain - Wilmington's newest business incubator/accelerator - which is affiliated with Castle Branch is sponsoring UNCW's first "Innovative Concept" Pitch Competition as part of UNCW's Entrepreneurship Week.



Students who have a new business "concept" that has merit or an innovative product or service that may have commercial application are invited to apply for the opportunity to be invited to "pitch" their concept to a group of judges at 7:00 p.m. on October 21<sup>st</sup> in Cameron Hall's auditorium. Up to twelve UNCW students will have the opportunity to pitch their concepts.

**The Pitch:** Students will have five minutes to profile their concepts. The judges will rate the concepts in terms of the following criteria: (1) the extent the concept is innovative; (2) the extent the student has demonstrated the concept is targeted at an existing or emerging opportunity; (3) that the concept has competitive advantages; (4) it is feasible, and (5) has profit potential. The quality of the pitch/presentation including the PowerPoint slides used and the extent the student may have plans to actually pursue the concept will also be considered. Students are not expected to have fully developed business plans – yet the more the concept and pitch demonstrates the student has fleshed out key factors relevant to the concept's merit will be recognized. Businesses that are already established may be considered, but this is not a "business plan" competition. Instead, the emphasis is placed on the merit of innovative concepts.

It should be noted that the student pitches will be made to the judges and an audience of students and others in the auditorium – therefore students should avoid anything in their presentation that they consider confidential. It is also understood that UNCW and tekMountain cannot be held liable for any issues related to the competition. It is also understood that the concept submitted is original in nature and not "borrowed" from other people or entities. The concept may, however, be an innovative application of an existing idea, product, service, or business model.

**Application process:** A two-step process will be used to select the students who will be invited to do their pitch.

Step one – students will submit a one-page (single spaced with 12 point font) profile to Dr. Steve Harper [harpers@uncw.edu](mailto:harpers@uncw.edu) – coordinator of the Concept Pitch Competition no later than noon on October 7th. Teams of two or more UNCW students may submit a profile. The profile should have the following sections:

1. Student's name and email address.
2. Description of the new business idea or innovative product, service or business model and why it is innovative.
3. Description of the opportunity to be seized or the problem that needs to be solved.
4. Description of the people or organizations to be targeted as customers.
5. Description of how the product, service, or business model will be better than competitors.
6. Description of logistical factors that indicate the concept is feasible.
7. Description of sales and profit potential.

Step two – Students (up to ten) who have submitted the most compelling concept profiles will be invited by October 10<sup>th</sup> to compete in the Concept Pitch Competition. They will then have until noon on October 19 to submit their slide deck file (with no more than 10 PowerPoint slides) to Dr. Harper that will be used in their five-minute presentation. The use of videos and video links will not be allowed due the possibility of system failure as well as the need to provide a consistent presentation format. The slides will be loaded into the master deck that will be used in the competition. Students who do not submit their slide deck by the deadline will not be able to compete. Students who are invited to be in the competition are welcome to seek assistance from others in preparing for the competition. The sequence of presentations will be determined by a random process rather than on a first-submitted basis. If a team is invited to the competition, then only one person can do the pitch.

**Benefits of competing:** The Concept Pitch Competition provides an excellent opportunity for students to showcase their ideas. The judges may also provide some feedback when they rate each presentation. There will be a cash prize of \$500 for the winner, \$250 for second place, and \$150 for third place. Students with particularly noteworthy concepts will be invited to visit tekMountain for a follow-up meeting. Elite Innovations is offering a free 6 month membership for the winner, a 3 month membership for second place, and a free 1 month membership for the other finalists.