



# THE NEXT BIG IDEA 2018

The Next Big Idea Business Pitch Competition is sponsored by the Mercer Innovation Center and the BB&T Center and is aimed at encouraging Mercer undergraduate students to think innovatively and become entrepreneurs.

## Eligibility

There is no fee for entry for The Next Big Idea Competition.

Any currently enrolled (2017-2018) Mercer University undergraduate student may submit an application. Submissions may be entered by individuals or teams of up to five people. Each individual or team may enter one idea, and participate on only one team. At least one member of the team must be a currently enrolled Mercer University undergraduate student. Teams are encouraged to seek the involvement of faculty, alumni, staff, students from their schools, and from people in the business community to provide feedback on the idea and on the deliverables.

If selected as a finalist team, at least one team member, who is a current Mercer student, must be present for the final competition, to begin at **3:00pm on Friday April 13, 2018**, at the Mercer Innovation Center in Macon, GA. Failure to meet this requirement will result in the forfeiture of any prize won.

Contestants are expected to behave respectfully to all other contestants, sponsors, judges, volunteers, and audience members. Failure to do so may result in disqualification of the team and forfeiture of monies won.

Funding Entrants must disclose any funding already received. Entrants must not have accepted any institutional funding for the idea being presented. Institutional funding includes any type of funding that gives anyone outside the team (including non-managing founders) an equity stake in the business. Entrants must not have accepted any non-institutional funding in excess of \$100,000. Non-institutional funding includes any type of funding where there is no equity ownership associated with the funding (e.g. funds from contests, grants, friends and family, bank

loans, etc.). Funding for one's academic research does not count as the non-institutional funding with the above limit.

Submissions must be the original work of entrants. Any team/individual discovered to be submitting others' ideas without appropriate consent and attribution will be immediately disqualified and will have to return any awarded amount.

All teams are required to participate in media and press opportunities related to The Next Big Idea Competition.

## Prizes

First and second place in the pitch competition will be rewarded as follows:

- **First Place: \$6,000**
- **Second Place: \$2,500**

The video pitch voted best by Mercer students and faculty will win Bear's Choice:

- **Bear's Choice: \$500**

## Prize Payments

Winners will be announced at the finals ceremony and prize money will be distributed soon after.

Equal shares of any prize money won will be paid to each individual on a winning team, unless otherwise stated that the team would like the money paid to the business.<sup>1</sup>

The prize money for the first place team will be awarded when the team presents evidence that they are making steps towards implementation of the idea. Evidence can include a contract or lease, marketing material promoting the idea, LLC paperwork, a patent application, or other reasonable documentation that shows the idea will be implemented into an enterprise. The

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<sup>1</sup> Teams may forfeit their individual shares of prize money in favor of granting the full amount of the prize money to a registered business entity if, and only if, all of the following conditions are met:

- Team registered as a business entity prior to the date the prizes are awarded
- Team has a Federal Tax Identification Number (also known as an Employer ID Number) prior to the date that prizes are awarded
- All members of the team have agreed in writing to forfeit their individual portions of the prize money in favor of granting the full amount of the prize money to the registered business entity

We strongly recommend that teams seek legal consultation prior to signing such an agreement. Note that prize payments are treated as income by the IRS, regardless of whether the payment is made to an individual or a company. Non-U.S. citizens are taxed on their prize money up front at a rate of 30%, which is withheld from their prize checks.

director of the Mercer Innovation Center must approve the steps towards implementation for the prize money to be distributed. Second place and Bear's Choice winners will not need to show proof of implementation, and will only need to fill out the W9 form.

For winners to receive payment of their prize money, they will need to complete a W9 form. The university will not take out taxes on this money but the prize money is taxable and the winners will have to claim it on their tax returns in the following year. They will turn the completed form into Kurstie Hemstreet at the Stetson School of Business, who will send the forms to accounting. Once the checks are cut, they will be mailed to the address put on the W9 form.

## Calendar with dates of deliverables

- Information Session Wednesday **November 28 at 10:00am**
- Registration opens Monday **January 8** (first day of the spring semester) and closes **Wednesday January 31 at 5pm**
- Second information session Wednesday **January 17 at 5pm**
- On Wednesday **March 14 by 11:59pm** you will submit a 2 min YouTube video pitch, and a one page business canvas of your business and an executive summary (no formal business plan is required)
- On Wednesday **March 21 at 11:59pm** Bear's Choice voting will end
- On Friday **March 23** finalists will be announced
- On Friday **April 13 at 3pm** the top finalists will pitch their ideas

All Next Big Idea events will be held in the Mercer Innovation Center.

## Submission Deliverables

### Registration:

Submit the attached registration form to [nextbigidea@mercer.edu](mailto:nextbigidea@mercer.edu) by January 31 at 5pm. The idea you submit can be altered until the first set of deliverables are due. The idea you pitch for the semi-finals, if selected, is the idea that will be used for the final presentation.

### Semi-finals:

First, the student teams will be competing in the semi-finals to try to earn a spot in the finals. Materials for semi-finals are due by 11:59pm on March 14, and will include the following and will be submitted to Next Big Idea email at [nextbigidea@mercer.edu](mailto:nextbigidea@mercer.edu).

Requirements for semi-finals:

- Link to a 1 to 2 min YouTube video pitch
- 1 page business canvas (sample template attached)
- 1-2 page Executive Summary

The links to the videos will be added to the Next Big Idea YouTube playlist. The videos will then be voted on by the Mercer community. Every like on the video counts as a vote. The video with the most votes will win the title of Bear's Choice, will win \$500, and will automatically be entered to compete as a finalist. Voting closes at 11:59pm on Wednesday March 21<sup>st</sup>.

A sample of previous years' semi-finalists video pitches can be found at:

<https://www.youtube.com/playlist?list=PLHpUnySW5s4QPasOfwbDEXaJGTlfdSX4K> (2017)

[https://www.youtube.com/playlist?list=PLHpUnySW5s4S0baVE0hEgCbe\\_Cwrgmr4f](https://www.youtube.com/playlist?list=PLHpUnySW5s4S0baVE0hEgCbe_Cwrgmr4f) (2016)

Instructions to upload your YouTube video:

1. Upload your video to YouTube with the video title "2018 Mercer University Next Big Idea – Team Name"
2. Once the video is uploaded, send an email with the link to [nextbigidea@mercer.edu](mailto:nextbigidea@mercer.edu) to make sure that it is included.
3. Share your link with your classmates and encourage them to vote with likes!

Feel free to use the template at <https://strategyzer.com/canvas/business-model-canvas> for your business model canvas, but you can use any format you prefer. A word document with bullets would be acceptable.

You will write a one to two page (single spaced) executive summary clearly stating the nature of your business, and summarizing the main components of your business model canvas.

For the executive summary, we expect a description of:

Product: Describe the product or service and how it is used

Market: Describe the size and characteristics of the customer group and how customers will buy the product or service (online, store etc.)

Competitive advantage: explains what makes the product or service unique

Management: describe the founder and start up team in terms of expertise

Financials: describe your major sources of revenues and necessary costs

### **Finals:**

After the finalists are picked based on the business model canvas, the finalists will pitch their ideas to a group of judges and an audience on April 13 at 3pm.

- 10 minutes in length with an additional 5 minutes for judges questions
- Showcase speaking and presenting skills
- Showcase creativity in pitch approach

- May present prototypes (optional)

Important elements of pitch:

1. Problem (opportunity) definition
2. Your solution and benefits of your idea
3. Customer analysis, including market volume and growth
4. Industry analysis, including competitors
5. Intellectual property analysis if have any (patents, trademarks, trade secrets, etc.)
6. Business model
7. Marketing plan
8. Team
9. Financial summary, including startup capital requirements

Presentations will be made by the teams to a judging panel selected by the Innovation Center. Presentations will be no longer than 10 minutes, and then there will be 5 minutes for Q&A. There will be standard metrics and rubrics used to evaluate the submitted materials and presentations created by the innovation center.

The Mercer Innovation Center will be offering pitch practice sessions to help develop your pitch for the final presentation.

## Workshops

There will also be optional workshops held in the MIC to help students develop their business model and business pitch. Topics will include business model creation, pitching, small business finance, etc.

- Wednesday January 31 at 10am
- Wednesday February 7 at 10am
- Wednesday February 14 at 10am
- Wednesday February 21 at 10am

## Confidentiality

Access to submitted business plans, presentation materials, and executive summaries will only be given to selected faculty and to the judges. The judges of The Next Big Idea Business Plan Competition are venture capitalists, entrepreneurs and lawyers who are used to dealing with confidential material on a regular basis. If some part of the entered executive summary is confidential, contestants will need to clearly mark that information as “CONFIDENTIAL.” However, even if contestants mark their information as confidential, there will be no confidentiality obligation by any recipient of the information which: (a) is publicly available

prior to the time of its disclosure to The Next Big Idea Business Plan Competition or becomes publicly available thereafter through no wrongful act of the recipient; or (b) was known to the recipient prior to the date of disclosure or becomes known to the recipient thereafter from a third party having an apparent bona fide right to disclose the information; or (c) is disclosed by recipient in accordance with your approval; or (d) is disclosed by you or any member of your team without restriction on further disclosure; or (e) is independently developed by a recipient; or (f) the recipient is obligated to disclose to comply with applicable laws or regulations, or with a court or administrative order.

The identities of the contestants and the short description of the business disclosed in the application, as well as any pitch delivered during any event are considered of public domain and can be used for marketing and PR purposes.

## Intellectual Property

Before submitting entries, we urge contestants to confirm with appropriate advisors or legal counsel that any intellectual property described in their summary is protected; i.e., by appropriate intellectual property filings, notices, (patent, copyright, etc.) by the owning institution and/or individuals.

## Contact

If you have any questions please email [nextbigidea@mercer.edu](mailto:nextbigidea@mercer.edu) or Briana Stenard at [stenard\\_bs@mercer.edu](mailto:stenard_bs@mercer.edu) or Stephanie Howard at [howard\\_sd@mercer.edu](mailto:howard_sd@mercer.edu).

All materials will be submitted to [nextbigidea@mercer.edu](mailto:nextbigidea@mercer.edu)

More information can be found at the Mercer Innovation Center website at <http://mic.mercer.edu/home/next-big-idea-competition/>

## Office Hours for Next Big Idea Participants

Briana Stenard will have Office Hours in Stetson 228, from 10am-11am and 3pm-4pm on Mondays and Wednesdays, and Fridays from 10am-12pm, and by appointment.

Stephanie Howard, Deputy Director of the Mercer Innovation Center, has office hours in the MIC on Tuesdays and Thursdays from 1-5pm, and by appointment.



MERCER INNOVATION CENTER

## The Next Big Idea Competition 2018 Registration Form

Team Name: \_\_\_\_\_

Team Members and email addresses (can enter solo or as a team of up to 5 members):

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

Briefly summarize your big idea here in 250 words or less (your ideas will be kept confidential):

Do not submit this until all team members have read the information sheet. Once complete, please email this form to [nextbigidea@mercer.edu](mailto:nextbigidea@mercer.edu) by January 31, 2018.

