THE NEXT BIG IDEA 2020

The Next Big Idea Business Pitch Competition sponsored by the Mercer Innovation Center is aimed at encouraging Mercer students to think innovatively and become entrepreneurs. The Macon competition will be held on Friday April 3rd from 3-5pm.

Eligibility

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

Any currently enrolled (2019-2020) Mercer University undergraduate or graduate 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, and on only one campus. At least one member of the team must be a currently enrolled Mercer University student. Other teammates can be students at other universities. Teams are encouraged to seek the involvement of faculty, alumni, staff, fellow students, 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 on their respective campus. 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.

Teams 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.

If you have already received money from the Mercer Innovation Center for your idea, whether through a prior Next Big Idea competition or through the MIC Fellowship you are not eligible to compete in the Next Big Idea. You can compete again if you competed in the Next Big Idea in prior years, but didn’t win money. You are eligible and encouraged to apply for the MIC Fellowship after competing in the Next Big Idea competition. They are two separate competitions with two separate requirements for application. If you have more questions about the fellowship, please contact Stephanie Howard.

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.

No joint ventures with already established companies will be accepted.

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

If you are uncertain whether your team qualifies or not, please contact Stephanie Howard at howard_sd@mercer.edu.

Prizes

There will be up to $7,500 in prizes awarded.

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. ¹ You can also submit

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¹ 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.
formal writing, signed by all teammates, if you would like prize money divided unevenly amongst team members.

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

For all winners to receive payment of their prize money, they will each individually 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. All individuals winning money will turn the completed form into Jamie Thomas, at SSBE in Atlanta, and Kurstie Hemstreet, at SSBE in Macon, who will send the forms to accounting. Once the checks are cut, they will be mailed to the address put on the W9 form. We recommend putting your permanent address on the form and not your school address.

Calendar with dates of deliverables

Macon Campus:

- Information sessions Wednesday **February 12 at 10am & 5pm**
- Registration deadline **Monday February 24 at 11:59pm**
- On Monday **March 16 by 11:59pm** you will submit a one page business canvas of your business and an executive summary (no formal business plan is required)
- On Monday **March 23** finalists will be announced
- On Friday **April 3rd at 3pm** the top finalists will pitch their ideas

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

Submission Deliverables

**Registration:**

Visit [http://mic.mercer.edu/home/next-big-idea-competition/](http://mic.mercer.edu/home/next-big-idea-competition/) to register by February 24 at 11:59pm. This is a simple form to let us know you are entering. It will include the names and emails of all teammates and a brief description of the project. The idea you submit on the registration form can be altered until the first set of deliverables are due. The idea you submit 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 16, and will include the following and will be submitted to Mercer Innovation Center email at mic@mercer.edu.

Requirements for semi-finals:

- 1 page business canvas (sample template attached)
- 1-2 page Executive Summary

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.

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 3rd in Macon.

- 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 Mercer 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 to help students develop their business model and business pitch. Topics will include business model creation, pitching, small business finance, etc.

**Workshops in Macon:**
- Wednesday February 19 at 10am-Business models and Executive Summary
- Wednesday February 26 at 10am-Small Business Finance
- Wednesday March 11 at 10am-Business Pitching

All Macon sessions will be held in the MIC

Confidentiality

Access to all submitted 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 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

Stephanie Howard at howard_sd@mercer.edu

All materials will be submitted to mic@mercer.edu

More information and the registration links 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

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.
### Business Model Canvas:

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