



THE NEXT BIG IDEA

Fall Undergraduate Pitch Competition 2022

The Next Big Idea Pitch Competition is sponsored by the Mercer Innovation Center and is aimed at encouraging Mercer students to think innovatively and become entrepreneurs. This year, there will be a competition held for undergraduates on Thursday Dec. 1 in Macon, Georgia at the Mercer Innovation Center.

Eligibility

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

Any currently enrolled (2022-2023) Mercer University undergraduate student on any campus of any major or year may submit an application. Submissions may be entered by individuals or teams. 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 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 to pitch for the final pitch competition. Failure to meet this requirement will result in the forfeiture of any prize won. Not all of the team members have to pitch but we would encourage them to participate in the question-and-answer section from the judges.

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. No joint ventures with already established companies will be accepted.

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.

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.

There will be tracks for both for-profit and non-profit businesses. You can pick one to participate in.

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 Marko Horn, Stephanie Howard or Briana Stenard.

Prizes

\$6000

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 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. 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.

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.

Calendar with dates of deliverables

- Registration opens October 1st. You can register at <https://mic.mercer.edu/>
- On Sunday Nov. 20 by 11:59pm you will submit an executive summary
- On Wednesday Nov. 23 finalists will be announced
- On Thursday December 1st the top finalists will pitch their ideas from 3-6pm

Submission Deliverables

Registration:

Visit <http://mic.mercer.edu/home/next-big-idea-competition/> to register by November 1st at 11:59pm.

Registration will include the names, majors, expected graduation date and emails of all teammates and a brief description of the project.

Semi-finals:

First, the student teams will be competing in the semi-finals to try to earn a spot in the finals. You will submit an executive summary by 11:59pm on Nov. 20. You can submit via the Next Big Idea email at nextbigidea@mercerc.edu.

Executive Summary Requirements:

- You will write a one to three page (single spaced) executive summary clearly stating the nature of your business.
- For the executive summary, we expect a description of:
 - **For-Profit Business Track**
 - One page summary should include the following:
 - 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 purchase the product or service
 - Competitive Advantage: Explain what makes the product or service unique
 - Financials: Describe the major sources of revenue and necessary costs
 - Impact: Describe the environmental, societal, economic or other impact
 - **Non-Profit Business Track**
 - One page summary should include the following:
 - Problem: Describe the problem, importance, and gap or unmet need
 - Solution: Explain how the solution addresses the problem and explain what makes the solution unique
 - Market: Describe the size and characteristics of the customers and beneficiaries
 - Financials: Describe the major sources of funding, necessary costs, and impact metrics
 - Impact: Describe the environmental, societal, economic or other impact

Finals:

After the finalists are selected based on the executive summary, the finalists will pitch their ideas to a group of judges and an audience on December 1st.

Pitch Requirements:

- 10 minutes in length (minimum of 8 minutes and maximum of 12 minutes) with an additional 5-8 minutes for questions from judges
 - Each team will have a maximum of 20 minutes for presentation and 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 and breakeven analysis

Presentations will be made by the teams to a judging panel selected by the Mercer Innovation Center. There will be standard metrics and rubrics used to evaluate the submitted materials and presentations.

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

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

If you have general questions email nextbigidea@mercer.edu.

If you have specific questions, please email members of the planning committee:

- Marko Horn at horn_m@mercer.edu
- Stephanie Howard at howard_sd@mercer.edu
- Briana Stenard at stenard_bs@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/>

Non-Profit Next Big Idea Judging Rubric

Venture: _____ Judge: _____

Criteria	Maximum Score	Score	Comments
Problem <ul style="list-style-type: none"> - Clearly defined mission - Identify scale and scope of the needs gap - Clearly differentiated - Amount of competition 	10		
Solution <ul style="list-style-type: none"> - Define Product/ Service/ Organization - Value proposition - Distinctiveness - Innovative 	10		
Target Market <ul style="list-style-type: none"> - Define customers and/or beneficiaries - Clearly defined market - Size of market - Reachable 	10		
Financial Feasibility <ul style="list-style-type: none"> - Define Funding Sources - Cost Structure (Break even Analysis) - Impact metrics 	10		
Presentation <ul style="list-style-type: none"> - Clear, concise, logical - Engages your interest - Response to questions 	10		
TOTAL	50		

For-Profit Next Big Idea Judging Rubric

Venture: _____ Judge: _____

Criteria	Maximum Score	Score	Comments
Opportunity <ul style="list-style-type: none"> - Creates value for customers - Addresses a pain point - Growth potential - Amount of competition 	10		
Product / Service <ul style="list-style-type: none"> - Clearly defined - Understands features & benefits - Clearly differentiated - Innovative 	10		
Target Market <ul style="list-style-type: none"> - Clearly defined - Size of market - Reachable 	10		
Financial Feasibility <ul style="list-style-type: none"> - Defined Revenue Sources - Cost Structure (Break even Analysis) - Expected Funding Sources 	10		
Presentation <ul style="list-style-type: none"> - Clear, concise, logical - Engages your interest - Response to questions 	10		
TOTAL	50		