



2018-2019

## Official Rules & Contract



To enter, you must read the official rules below, complete the entry form, and agree to the official rules and terms with a **signature** on the acceptance form (attached).

**1. ELIGIBILITY:** Open only to legal residents of Iron, Beaver, and Garfield Counties, and SUU students who are located in the tri-counties (Beaver, Garfield, Iron) at the time of entry. Winners are expected to keep their business and develop their winning ideas in Southern Utah. The following are not eligible: judging and contest agencies involved in the administration, development, fulfillment and execution of this contest, including their immediate family members.

**2. CONTEST PERIOD:** Entries must be submitted before MIDNIGHT (MT) on Friday, December 7<sup>th</sup>. The evaluation and judging of Entries will take place promptly following the Contest Period, and winners are expected to be announced, and prizes awarded sometime in January, 2019.

**3. TO ENTER:** To enter the Contest, properly complete and submit the official entry form online at [www.BestBusinessIdea.org](http://www.BestBusinessIdea.org) Entries must include: 1) a **Summary Statement** of your Business Idea in 50 words or less, 2) attach an **Executive Summary** providing additional details about your business idea in 2 pages or less, in 12-point type, double spaced, 3) and a link to an **optional video** up to 2 minutes in length. Both the executive summary and video should highlight the most important and interesting elements of the business that would lead a potential investor to understand why your venture will succeed. All entrants must have a valid phone number or e-mail address.

You will be asked to answer some questions about a business you would like to start, an idea for growing or expanding an existing business, or an idea for a new invention. Answers to each question must be in English. You may make multiple Entries to the Contest; however, there is a limit of one (1) prize per person, household, business or address. Entries must describe an idea for a legitimate invention or business that may be lawfully operated in the United States. The idea or invention must not yet be fully taken to market, meaning it does not have significant commercial sales revenue yet. Entries must be the original work of the entrant, must not infringe any third-party rights, and may not in any other way violate applicable laws and regulations. All entries will be reviewed for content. By entering, you agree that the Judges will make the final determinations as to whether Entries are eligible to take part in this Contest.

**4. SELECTION OF WINNERS:** Entries will be evaluated by a panel of Judges selected from the community (i.e. successful entrepreneurs, community and business leaders, SUU School of Business faculty and staff, etc.). Entries that qualify based on the first screening will be placed in the Finalist Category for additional screening for a Finalist Short List. Entries in the Finalist Short List category will present their ideas/inventions/innovations to the panel of Judges personally. All aspects of the invention, innovation or business idea will be open to examination. The criteria for selection, the evaluation of Entries, and the awarding of Prizes will be at the discretion of the Judges.

**5. PRIZES:** In the past, prizes were award to the eligible resident or team in the amount of;

Best Business Idea Competition

- ONE (1) 1<sup>st</sup> Place prize of \$5,000
- ONE (1) 2<sup>nd</sup> Place prize of \$3,000
- ONE (1) 3<sup>rd</sup> Place prize of \$1,000
- TWO (2) Honorable Mention prizes of \$500 each.

Opportunity Quest

- ONE (1) 1<sup>st</sup> Place prize of \$2,000
- ONE (1) 2<sup>nd</sup> Place prize of \$1,000
- ONE (1) 3<sup>rd</sup> Place prize of \$750

Winners will receive one-half of the awarded prize money up-front and the remainder will be disbursed subject to the winners presenting a plan for how that money will be used to further their business pursuits. Money will be disbursed on an as needed basis to pay for actual business related expenses and will be formally requested by submitting a “fund request” form for approval before funds are dispersed. Winners will also be accountable for reporting the use of the initial disbursement of prize money. Ongoing counseling and mentoring with the SUU Small Business Development Center and/or SUU’s Entrepreneurship Department will be required.

**6. RELOCATION PENALTY (OUTSIDE OF SOUTHERN UTAH):** Because the contest is meant to spur innovation in Southern Utah, winners are expected to continue residing within the tri-county area of Southern Utah for a minimum of one year from the time of prize delivery. Winners who do not comply with this rule may be required to re-pay the cash portion of the prize, in full.

**7. GENERAL CONDITIONS:** Winners are solely responsible for any taxes on the prizes, and will receive an IRS Form 1099 for prizes awarded. This Contest is governed by the laws of the state of Utah.

**8. LIMITATIONS OF LIABILITY AND RELEASE:** No liability or responsibility is assumed by the Sponsors or Judges resulting from any entrants or user’s participation in the Contest, including technical problems or malfunctions.

**9. BUSINESS USE:** If you are a Contest Winner, you represent and warrant that the prizes will be used by you solely in connection with implementation, support or funding of the business invention or innovation which formed the basis of your winning Entry.

**2018-19 Official Rules Agreed to by:**

Entrant Name \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/2018

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## Addendum

### Calendar of Events

Wednesday, December 5th	Training at SUU Business Resource Center @ Noon
Friday, December 7th	Deadline for Executive Summary & Video @ Midnight at <a href="http://www.bestbusinessidea.org">www.bestbusinessidea.org</a>
January – February 2019	Top TEN Finalists Announced & Final Presentation, Judging, Awards

### Executive Summary

The executive summary is a brief document that outlines the fundamental issues regarding a company. The purpose of the document is to convince the reader that the business is viable and could operate in the real world. The most interesting and important aspects of the business should be highlighted and explained. The executive summary with cover page should be no longer than **2 pages**. The document must have one inch margins and a 12 point font size. Compressed type is not permitted.

The executive summary should briefly describe:

- ✓ The company history
- ✓ Product or service the business will provide
- ✓ Market need (pain point)
- ✓ Target customers
- ✓ General business strategy (how the company will sell the product or service and make a profit)

Plans will be submitted to and accessible from a link at [www.bestbusinessidea.org](http://www.bestbusinessidea.org)

In order to be eligible for the competition, a PDF version of the executive summary, no larger than 10MB, must be submitted by **MIDNIGHT on Friday, December 7, 2018**.

### Video

Optional videos must be submitted at [www.bestbusinessidea.org](http://www.bestbusinessidea.org) by **MIDNIGHT on Friday, December 7, 2018**.

Videos will give an opportunity to set you and your idea apart. Videos should help judges better understand your idea and should also explain your executive summary. There are no set criteria of what videos should contain.

Teams should decide what ideas they feel are most applicable for judges to know. For example, to:

- ✓ Give a personal “elevator pitch” for your idea.
- ✓ Show your extreme passion for your idea
- ✓ Let your creativity, your personality, and/or the ‘personality’ of your idea shine through
- ✓ Clearly demonstrate and explain the product or idea

Follow these simple guidelines when creating your video:

- ✓ Videos must be no longer than 2 minutes in length.
- ✓ Keep it professional. No inappropriate sounds, language, or images. Videos containing content deemed inappropriate by judges will result in disqualification.
- ✓ The Video should be submitted as a youtube video and URL should be pasted into entry form. For more details on how to upload videos go to <https://support.google.com/youtube/answer/57407?hl=en>