

## Dyer Center for Innovation + Entrepreneurship Big Idea Competition Rules

### Mission:

The Dyer Annual Big Idea Pitch Contest supports the growth of entrepreneurship at Lafayette by fostering and rewarding startup teams that want to create a new venture and make a difference. Driven by research on successful entrepreneurial efforts, the Contest understands that most startups do not implement the founders' "first ideas." Most startups will succeed only after pressure testing startup concepts, learning, pivoting, and building relationships. As a result, the Dyer Center believes that while early ideas and financial acumen matter, the most important predictor of success is the motivation, grit, and determination of educated startup teams.

### Requirements, Rules, and Procedures:

#### Teams

- All team members must be enrolled students at Lafayette College.
- No less than two (2) members to one team
- Team members must be determined at the time of application
- In order to participate in the final pitch competition selected teams must meet with Dyer advisors for at least two (2) one-hour sessions.
- Teams must meet with their assigned external mentor for one (1) one-hour session at a minimum.
- Students may participate in the Big Idea Pitch competition more than once, but each pitch must be for a unique venture idea.

#### Pitch

- Pitches are a maximum of six (6) minutes long
- Pitches must be accompanied by a slide deck (resources for developing a sound pitch and deck can be found on the Dyer Center website)
- Ideas can be either for-profit or not-for-profit ventures or any hybrid model
- The proposed idea should be the original intellectual property of the student team

### Selection Process

#### Round 1 -

- All teams must enter the competition by completing the entry form on the website.
- Dyer Center staff will select the top 10 teams based on their entry alone to participate in an "elevator pitch" and Q&A session.

#### Round 2 -

- The top four (6) teams will be selected by Dyer Center Staff to participate in the final round of the pitch competition.
- Teams will be assigned an outside mentor.
- Teams will attend individual pitch workshops with Dyer Center Staff

#### Round 3 -

- The final six (6) teams will present six (6) minute pitches in front of a panel of outside judges.
- Judges will select the winners based on the criteria outlined below.
- A total of \$3,000 will be awarded by the judges to the teams who pitched. The final amounts for each team will be determined exclusively by the judges.
- An additional \$200 prize will be awarded based on the proportion of audience votes received.

#### Judging Criteria

- Did the student(s) articulate a clear understanding of the problem they are trying to solve?
- Did the student(s) communicate their vision/solution, with a clear plan to validate their assumptions?
- Did the student(s) communicate the value proposition for their product or service?
- Did they identify important customer segment(s) and likely early adopters? Do they have a clear strategy for market entry?
- Did the student(s) express an understanding of the revenue potential and cost structure for their business idea?
- Was the presentation compelling enough to attract support/resources from collaborators, donors, or investors?

#### Awarding of Prizes

- Prize monies will be distributed to students by dividing equally the total prize money awarded by the number of students on the team.