

**2017**  
**InNOLEvation<sup>®</sup> Challenge**  
**Information Session**



JIM MORAN SCHOOL  
OF ENTREPRENEURSHIP

# What is it?

- A Business Model competition – uses Lean Startup methods and the Business Model Canvas
- The main goal is to make this a valuable learning experience for all participants.
- Workshops will help you identify and precisely define your assumptions about the new venture, test those assumptions in the field, and then pivot (change) based on what you learned.

# Prizes

- \$10,000 First Place - The Mark K. Scott Infinity Funds Prize
  - \$10,000 First Place Social Venture - Jim Moran Social Venture Award
    - \$7,500 Second Place
    - \$5,000 Third Place
    - \$1,000 per Finalist
- Admission to the Leon County Research and Development Authority Entrepreneurial Excellence Program (EEP) will be awarded to the First Place Winners.
- Admission to Domi Venture will be awarded to the First and Second Place Winners.

# 2016 Winner



- Unhoused Humanity
  - \$10,000 Prize in 2016
  - Co-founders Ramon Aleman and Daren McCurdy

- 2016 InNOLEvation Challenge Finale

<https://www.flickr.com/photos/fsujmi/albums/72157652105768222>

# Eligibility Guidelines

- Competing teams should have no more than five degree-seeking students enrolled for six credit hours or more at FSU at the time of application.
- Student team must have a minimum of 51% ownership and voting control in the venture and must have played a major role in creating the venture.
- The business model submitted must be original work done by the student team.
- The company must not have booked substantial revenue prior to September 1, 2015.
- See <http://business.fsu.edu/jmi/students/innolevation-challenge> for more eligibility details.

# Business Model Canvas (BMC)

The Business Model Canvas

<b>Key Partners</b> Who are my partners? Who do I rely on to help me do what I do? Who do I want to be associated with? Who do I need to be associated with? Who do I want to avoid? Who do I need to avoid?	<b>Key Activities</b> What do I have to do to make my business model work? What do I have to do to create value? What do I have to do to deliver value? What do I have to do to capture value? What do I have to do to sustain my business model?	<b>Value Propositions</b> What value do I offer? What do my customers care about? What do my customers expect? What do my customers want? What do my customers need? What do my customers want to avoid? What do my customers want to gain?	<b>Customer Relationships</b> How do I want to relate to my customers? What kind of relationships do I want to build? What kind of relationships do I want to maintain? What kind of relationships do I want to avoid? What kind of relationships do I want to create?	<b>Customer Segments</b> Who are my customers? Who do I want to serve? Who do I need to serve? Who do I want to avoid? Who do I need to avoid?
<b>Key Resources</b> What do I need to make my business model work? What do I need to create value? What do I need to deliver value? What do I need to capture value? What do I need to sustain my business model?	<b>Channels</b> How do I want to reach my customers? What kind of channels do I want to use? What kind of channels do I want to maintain? What kind of channels do I want to avoid? What kind of channels do I want to create?	<b>Cost Structure</b> What are my costs? What do I have to pay to make my business model work? What do I have to pay to create value? What do I have to pay to deliver value? What do I have to pay to capture value? What do I have to pay to sustain my business model?	<b>Revenue Streams</b> How do I want to receive my payments? What kind of revenue streams do I want to use? What kind of revenue streams do I want to maintain? What kind of revenue streams do I want to avoid? What kind of revenue streams do I want to create?	

www.canvanizer.com

From canvanizer.com

# Process: Stage I

- Develop a value proposition:
  - What value you will deliver to a customer?
  - What is the problem you are trying to solve?
  - What is the need you are filling?

A workshop on Oct. 1<sup>st</sup> will explain the BMC and developing your value proposition in more detail.

The value proposition will be summarized and submitted in Stage I by October 11<sup>th</sup>.

# Process: Stage II

- Develop hypotheses or assumptions:
  - Who is your customer?
  - What do they want?
  - How do they want it?
  - How you will get it to them?
  - What you will need to get started?

Workshops on Oct. 14<sup>th</sup> and 20<sup>th</sup> will help you develop these sections of your Business Model Canvas.

These hypotheses will be submitted in Stage II on November 15<sup>th</sup>.

Judges will narrow the participants to 25 after this round.



# Stage III

- Test your assumptions with potential customers to see if they're accurate
- Reset your hypotheses (pivot)
  - Go out and test them again. This can continue until you feel that you have a good understanding of your customer
- What value will you deliver?
- How will you satisfy that customer?
- Summarize all of this testing and pivoting that you have done, reworking the Stage II sections of the Business Model Canvas

<http://youtu.be/ewEtBz9SST4>

Stage III will be submitted on January 10<sup>th</sup>

Judges will select the top 7 after this round, and they will advance to the final round.

# 3 Key Steps of Successful Business Model Validation

1. Identify and track your assumptions with the business model canvas
2. Test your assumptions in the field with customers and pivot if your model is wrong
3. Demonstrate that you have gained market traction using feedback from actual customers

# Stage IV

- There will be a workshop for the seven finalists on January 19<sup>th</sup> to help you prepare the revenue streams and cost structures.
- Prepare and submit an 8 minute video by January 21<sup>st</sup>
  - summarizes your entire project from beginning to end.
- Practice session with mentors will be held on January 22<sup>nd</sup> .
- Present to a panel of judges on January 29<sup>th</sup> at the Finals where the winners are chosen.

# Judging Criteria

- Did the team use the Business Model Canvas or similar tool to identify and track assumptions?
- Did the team clearly state their assumptions / hypotheses?
- Did the team identify the most crucial assumptions to test first (the ones that will kill their business)?
- Did the team design low cost, rapid, but reliable tests of these hypotheses?
- Did the team conduct the tests in a reliable manner?
  - Number of tests - should be adjusted for industry, product type (web vs physical product), and business type (B2B vs B2C)
  - Quality of tests - interviews are high quality, surveys & focus groups are much lower quality (you don't know which questions to ask) unless interviews have been conducted first
- Did the team clearly state what they learned and how that learning informed a pivot?
- Was a pivot the team made supported by evidence or did they fail to pivot when the evidence clearly stated it?
- Has the team developed a prototype or minimum viable product (we want to reward prototypes over full products unless the product is the result of many prototypes tested with customers - in other words, we want to reward working from prototypes up to products, we do not want to reward just building products from the start)?
- Is the team solving a significant problem (defined in terms of money or impact)?
- Does the team have significant evidence that the solution is validated (includes letters of intent, purchase contracts, sales, and partners)?\*
- *\*this criteria serves as tie breaker*

# How to Apply

jmi.fsu.edu

- Deadline to apply: September 27, 2015 at midnight
- Open to current FSU Students ONLY (enrolled for at least six credit hours at the time of application)
- Check <http://business.fsu.edu/jmi/students/innolevation-challenge> for the latest announcements and updates about the InNOLEvation<sup>®</sup> Challenge.

# Important Dates

## September

- 27<sup>th</sup> – Application Deadline

## October

- 1<sup>st</sup>- Kickoff Workshop
- 11<sup>th</sup>- Stage I Due
- 14<sup>th</sup> –Workshop
- 20<sup>th</sup> –Workshop

## November

- 15<sup>th</sup> – Stage II Due
- 20<sup>th</sup> – Announcement of 25 teams advancing

## January

- 10<sup>th</sup> – Stage III Due
- 15<sup>th</sup> – Announcement of 7 teams advancing
- 19<sup>th</sup> – Workshop
- 21<sup>st</sup>- Stage IV Due
- 22<sup>nd</sup> – Pitch practices
- 29<sup>th</sup> – InNOLEvation<sup>®</sup> Challenge Finals

\*All dates are online  
[jmi.fsu.edu](http://jmi.fsu.edu)

If you have questions or need help

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