2017-2018
InNOLEvation ® Challenge
Information Session
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 Best Overall – Mark K. Scott Infinity Funds Prize
• $4,000 Strongest social/environmental impact (Jim Moran Challenge Social Venture award)
• $4,000 Spirit of Entrepreneurship
• $4,000 Most Viable
• $4,000 Most Scalable
• $4,000 Most innovative
• $500 per Finalist, if no award is won

• 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.
2017 Winner

- Safebriight
  - $10,000 Prize in 2017
  - Founder Tucker Russ, Engineering Major
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, 2017.
Business Model Canvas (BMC)
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?

The value proposition will be summarized and submitted in Stage I by October 27th. Include names of all team members, the business idea, and company name. Revisions are allowed in future submission.

https://jimmoranschool-fsu.us.myreviewroom.com/
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?

These hypotheses will be submitted in Stage II on January 16th. This submission will include the Business Model Canvas minus the costs and revenue section. This is also the final opportunity to drop or add team members.

Judges will narrow the participants to 15 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

Stage III will be submitted on February 8th. This includes the entire business model canvas.

The semi-finals will take place on February 9th in front of a panel of judges. The top 8 finalists will be announced by February 12th.
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 eight finalists in January to help you prepare the revenue streams and cost structures.

- Prepare and submit a one-page summary of the business that will be sent to the judges for the final presentations. Submission four is due February 27th.
  - summarizes your entire project from beginning to end.

- Present to a panel of judges on March 2nd at the Finals where the winners are chosen.
Judging Criteria

- Did the team identify a significant problem or unmet need and create a venture to solve this problem?
- What is the size of the market and what percentage do you expect to capture?
- Has the team developed a prototype or minimum viable product? How far along are you on the product cycle?
- Does the team have significant evidence that the solution is validated (includes letters of intent, purchase contracts, sales, and partners)?
- How will the prize money help your venture?
- For social ventures:
  - Is addressing the social/environmental problem the primary purpose for the creation of the enterprise? If so, why?
  - Does it have an innovative, systemic approach to addressing the social/environmental problem? If so, how?
  - Does the organization have a sustainable approach to achieving its mission and implementing/scaling its innovative approach to addressing the social/environment problem? If so, explain.
- If your venture does not address a social/environmental problem as its primary purpose, does it positively impact society in some other manner? If so, how?
Judging Criteria (continued)

**Most innovative** $4,000
- Creativity
- Disruptiveness
- Originality
- Ability to solve a problem in new ways
- Prototype

**Strongest social/environmental impact (Jim Moran Challenge Social Venture award)** $4,000
- Primary purpose is addressing social/environmental problem
- Systemic approach to addressing social/environmental problem
- Sustainable approach to achieving its mission
- Positively impacts society
- Triple Bottom Line

**Spirit of Entrepreneurship** $4,000
- Presentation
- Passion
- Character
- Teamwork
- Participation (point for every workshop)

**Most Viable** $4,000
- Strong first year sales
- Proven validation of market
- Demonstrated execution ability
- Validated and realistic financial model

**Most Scalable** $4,000
- Strong five year sales
- Actionable plan for growth
- Potential for new markets
- Potential for outside investment
- Probability for greater global expansion

**Best Overall – Mark K Scott Infinity Funds Prize** $10,000
- Highest points overall of all criteria added together

**Finalist**
- $500 if no award is won
Forming a Team

• It isn’t required, but we recommend students work in teams of at least three people rather than working alone.
• Attend workshops to meet people and join a team
• Recruit students from across different disciplines to join your team
• The best teams all have different majors and interests

• Remember, the deadline to form your team is January 16th so you have plenty of time!
How to Apply

Jimmoranschool.fsu.edu/InNOLEvationChallenge

• Deadline to apply: October 27th, 2017 at midnight

• Open to current FSU Students ONLY (enrolled for at least six credit hours at the time of application)

• Others can be on the team, but FSU Student needs to have at least 51% ownership and control

• Check jimmoranschool.fsu.edu/InNOLEvationChallenge for the latest announcements and updates about the InNOLEvation ® Challenge
Important Dates

September
• 27th – Workshop

October
• 4th – Workshop
• 13th – Workshop
• 20th – Workshop
• 25th – Workshop
• 27th Application Deadline

November
• 9th – Workshop

January
• 16th – Stage II Due
• 17th – Workshop
• 24th – Workshop
• 26th – Announcement of 15 teams advancing

February
• 8th – Stage III Due
• 9th – Semi-Finals
• 12th – Announcement of 8 teams advancing
• 27th – Stage IV Due

March
• 2nd – InNOLEvation Challenge Finals

*All dates are online
jimmoranschool.fsu.edu/innolevationchallenge
If you have questions or need help

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