

2015 Lake Superior Business & Technology Conference

Business Idea Contest

Launch date: March 9, 2015

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Contest Overview:

The Lake Superior Chapter of the Wisconsin Innovation Network (WIN-LS) will hold the 2015 Lake Superior Business & Technology Conference at WITC in Ashland, WI on Friday, August 14, 2015. Because of its success last year, a featured session of the Conference will be a **Business Idea Contest**. The contestants or their representative will be required to present their business proposal within a two (2) minute time period to a panel of judges, who will rate and critique the proposal presentations. Twelve finalists will be chosen from the applicants of the contest, to be the presenters at the conference. There will be a total of 4 categories where winners will receive Cash Prizes/Awards. As of the above launch date, the prizes planned for the contest include:

- First Place:** **\$2,500.00**
- Second Place:** **\$1,500.00**
- Third Place:** **\$1,000.00**
- Audience Choice:** **\$500.00**

2015 Contest Timeline:

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| March 9 | Business Idea Contest Launch Date |
| June 15 | Application Due Date |
| June 22-26 | Committee will Review and Screen Submitted Applications. |
| June 29 | Applicants will be notified if they made the cut to be in the next level of the event. |
| July 20 | Group Training Session for top 12 applicants will participate in a “Business Idea Boot Camp/Mentoring Session”, an ideal program of preparation, positive encouragement and constructive feedback prior to presenting their ideas at the August 14 th conference. |
| August 14 | Business Idea Contest Finalists Present at the WIN-Lake-Superior Conference. |

Contest Parameters:

-Eligibility will include Wisconsin residents 18 years of age or older, and **who have a business concept that employs or leverages technology** with the expectation to establish a business presence in either Ashland County, Bayfield County, Douglas County, or Iron County.

-There is a \$20.00 Application Fee. Applicants are to include a check for that amount payable to the Wisconsin Technology Council. **This application fee check will be returned to those who present at the conference. The application fee check will also be returned to those who are not selected as finalists to present at the conference.**

-All business idea finalists are highly encouraged to attend the **free Group Training Session on July 20th**, noted on page 1 under: **2015 Contest Timeline**. If any of the finalists will be unable to attend this session, we request that a copy of their presentation be submitted to the committee for review, so feedback can be provided.

-Applications are to be submitted to Tim Kane via email or mail (address at the bottom of the Business Idea Contest Application, see page 3).

-Entries must be the original idea(s) of entrants. Repeat applicants are encouraged to apply. However, their proposal must demonstrate relevant improvements & complexity in comparison to their previous application.

-Entrepreneurs/Inventors and existing business persons are encouraged to apply.

-The business idea contest applicant is responsible for the confidentiality of their intellectual property.

-The economic development corporations located in the county where the winners of the contest plan to locate or grow their business: **AADC** (Ashland Area Development Corporation), **BCEDC** (Bayfield County Economic Development Corporation), **TDAl** (The Development Association Inc. of Superior & Douglas County), or **ICDZ** (Iron County Development Zone), will assist them in additional steps along their business start-up or business growth journey.

-Winners will be encouraged to go on to the state level to compete in the Wisconsin Early Stage Symposium Elevator Pitch Olympics, November, 2015 in Madison, as well as at the Wisconsin Governor's Business Plan Contest, beginning the first week of November.

-Once the applications are in, a committee will screen the applications to determine 12 finalists. Prior to the event, the finalists or their representative will have the opportunity to polish their presentation individually in front of the committee on July 20, who will coach the applicants to prepare for competition (see **2015 Contest Timeline**).

2015 WIN Lake Superior Business Conference Business Idea Contest Application

Applicants Name: _____
Address: _____
Email Address: _____
Phone: _____

Please provide answers to the following 7 points below, which will become the format of your presentation. When answering, be concise, yet thorough enough to get your point across.

1. A one-line pitch of the business idea.
2. A business summary (describe the nature of the product or service you plan to sell).
3. A definition of the customer's problem/need (describe the customer's need for your product/service).
4. A solution you provide the customer (what is the problem your technology or product will solve?).
5. A definition of the product's market (how will you size and segment the market to which your technology or product will be sold? Segmenting the market means that you identify the specific portion of the market that contains those buyers that have the problem your product or service is targeted to solve. Also, describe how you will go about marketing, selling and distributing your product or service).
6. A definition of the product's competitive advantage, listing the barriers of entry into the market (also explain why your product or service is better than alternatives).
7. A financial summary: (Note what you feel the 1st year Revenue will approximate, what the 1st year Operating Expenses will approximate, and the approximate Operating Profit (if any) which will accrue in the 1st year.

Yes, I have read & acknowledge all the information & criteria included in pages 1-3 of this Application Packet. I agree to hold WIN-LS harmless for any disclosure of intellectual property contained in this Application, Boot Camp, Business Conference or Contest.

Signature:
Date:

Applications with a Check for \$20.00 (Application Fee Payable to **Wisconsin Technology Council**) and the completed answers to the above questions are due on **June 15, 2015** by mail (address below) or by email to: timothy.kane@ces.uwex.edu
(Check must be sent to the name and address below if application is emailed, per above, to tie to the application).

Tim Kane, Community Development Educator
Bayfield County UW-Extension
Attn: Business Idea Contest
Bayfield County Courthouse
117 East 5th Street PO Box 218

Washburn, WI 54891 Note: the above application can also be found and automatically submitted to Tim Kane on the following website: www.bayfieldcountyedc.com