

What is i.d.e.a.MSU?

i.d.e.a.MSU is a competition designed to provide Midwestern State University students with a business idea the opportunity to hone their idea, get valuable advice, and win some money to get started. The contest operates in two steps. During the first step teams' submit their four-page (maximum) business plan. From those plans the judges pick six finalists, who then make an oral presentation to the judges on the morning of May 3, 2024. The judges pick the winners based on those presentations.

2023-2024 (academic year) undergraduate and graduate students from all colleges are invited to submit business proposals and compete for prizes.

Contact: Dr. Scott Manley, Director of the Munir Abdul Lalani Center for Entrepreneurship & Free Enterprise at (940) 397-4366 or scott.manley@msutexas.edu.

IMPORTANT DATES:

Written business plan due	Wednesday, 4/17/24, 5:00 PM
Notification of finalists	Friday, 4/26/24
PowerPoint for oral presentation due	Monday, 4/29/24, 5:00 PM
Finalists' oral presentations to the judges	Friday, 5/3/24, DB 121, 9:00 – 11:00 AM
Winners announced - Dillard College Honors Night	Friday, 5/3/24, DB 101, 4:00 PM

Rules of the i.d.e.a.MSU Competition:

Note: The Lalani Center for Entrepreneurship & Free Enterprise ("LC"), as the administrator of the IdeaMSU Competition, reserves the right to update these rules at any time. Every attempt will be made to notify participants of any modification to this document; however, it is ultimately the responsibility of IdeaMSU participants to stay current with contest rules and regulations.

- I. General Requirements
 - A. Team: All team members must have been a student of Midwestern State University at some point in AY 2023-2024.
 - B. Venture: This competition is for teams in the early stages of forming a venture. As such, the focus is on identifying entrepreneurial opportunities with growth potential.
 - C. Business Plan (Note: we use the term "business plan" for this competition, but in reality the material required by the competition is far less detailed than an actual business plan)
 1. The proposed business plan should not be in violation of any intellectual property rights.

2. The proposed business plan should not be based on or derived from an existing franchise operation.
3. Teams or team members that have received any form of outside (defined as anyone other than the team members) financial support (equity, debt or gift) in excess of \$10,000 may not participate in the competition. Teams that have received between \$0 and \$10,000 of outside financial support should clearly identify the sources and amounts in the team's business plan.
4. The proposed business plan shall be the original work of team members (e.g., it cannot have text/wording drawn verbatim or almost verbatim from another source without clearly citing the source).
5. Competition participants are not to contact judges and judges are not to contact any participants during the course of the competition.

II. Prizes

- A. A panel of judges will select the three best business plans from those submitted. Prizes for 1st, 2nd, and 3rd place will be awarded. As you read below, it's in entrants' best interest to get other people to enter the contest rather than trying to keep them from entering.
- B. The oral presentations to the judges are open to the public. At the end of the presentations audience members will vote for their favorite entrant. A People's Choice Award is presented to the team that garners the most votes. Hence, it's a great idea for entering teams to invite their family and friends to the presentations. The People's Choice Award winner is still eligible for the 1st, 2nd, and 3rd place prizes.
 1. If ten or more teams compete, the prizes are as follows:
 - a. 1st prize – \$2,000
 - b. 2nd prize – \$1,000
 - c. 3rd prize – \$500
 - d. Peoples' Choice Award – \$250.
 2. If between five and nine teams compete, the prize amounts are cut in half.
 3. If two to four teams compete, there will be a \$100 prize for the 1st place team.

III. Entry Procedures

- A. To enter the contest teams must submit their plan as a Microsoft Word document via e-mail to the Lalani Center before 5:00 pm on Wednesday, April 17, 2024.
 1. Name the file: "TeamName_IdeaMSU_businessplan.docx," replacing "TeamName" with the name of your business.
 2. E-mail the file to scott.manley@msutexas.edu.
- B. Each submission will be reviewed and judged according to:
 1. Innovativeness and quality of product(s), service(s) and/or solution(s)
 2. Market opportunities and competition
 3. Feasibility of the product(s), service(s) and/or solution(s)

IV. Presentations

- A. The judges select as finalists up to six teams based on the written business plans. Finalists will be notified via email of their selection on Friday, April 26, 2024. These finalists then orally present their plans at a public event on Friday, May 3, 2024, in Room 121 at the Dillard College of Business Administration.
- B. Finalist teams must prepare and then submit via email their PowerPoint presentation for the finals by 5:00 PM on Monday, April 29, 2024.
 - 1. Name the file: "TeamName_ IdeaMSUpresentation.pptx," "TeamName" with the name of your business.
 - 2. E-mail the file to scott.manley@msutexas.edu.
- C. Teams will have ten (10) minutes for their presentation and the judges will have five (5) minutes to ask questions. These time limits will be strictly enforced.
- D. Each submission will be reviewed and judged according to:
 - 1. Innovativeness and quality of product(s), service(s) and/or solution(s)
 - 2. Market opportunities and competition
 - 3. Feasibility of the product(s), service(s) and/or solution(s)

V. Confidentiality and Intellectual Property Guidelines

- A. The authors of the business plan will retain all rights to the plan regarding its use at all times prior to and following the competition except as stated below. Due to the nature of the competition, we will not ask judges, reviewers, staff or the audience to agree to or sign non-disclosure statements for any participant.
- B. All public sessions of the competition, including but not limited to oral presentations and question/answer sessions, are open to the public. Any of these public sessions may be broadcast to interested persons through media which may include radio, television and the internet. Any data or information discussed or divulged in public sessions by entrants should be considered information that will likely enter the public realm, and entrants should not assume any right of confidentiality in any data or information discussed, divulged or presented in these sessions.
- C. The Dillard College of Business may make photocopies, photographs, videos and/or audiotapes of the public presentations as part of competition. Students retain all proprietary rights. The College may use the materials as part of publicity for the competition and the College.

VI. How to Win

- A. There are many excellent sources of information online regarding how to write a business plan. It is recommended that students should attend an orientation session for specific details about what should be included in a successful i.d.e.a.MSU submission.
- B. Administrative Guidelines
 - 1. Margins must not be smaller than 1 inch on any side.
 - 2. Document text must be single-spaced with 11 or 12 point font type.

3. Properly cite any material directly copied from another source. If you need to include a list of references, please use a separate page
- C. The maximum page count is four (excluding the title page and reference page), but it's perfectly acceptable for your plan to be shorter. Verbosity is not a virtue in business plans.

SUMMARY: What would be a great business venture?

- Solve a problem involving a lot of “pain” (meaning people would pay a lot for your product) and/or a problem that affects a lot of people (meaning lots of people would buy your product).
- Solve the problem in a way that is superior to any existing solutions (your superiority may simply be that your product could be produced much cheaper than existing products).
- Finally, solve the problem in a way that would be hard for any current or potential competitors to copy.

For more information please visit www.msutexas.edu/entrepreneurship, and plan to attend one of the orientation sessions listed below. For additional information or questions, please speak with Dr. Scott Manley, Director of the Munir Abdul Lalani Center for Entrepreneurship & Free Enterprise by calling 940-397-4366 or e-mailing scott.manley@msutexas.edu.

	<u>Day</u>	<u>Date</u>	<u>Time</u>
Orientation 1	Tuesday	03/26/24	3:30 – 5:00 PM
Orientation 2	Monday	04/01/24	12:30 – 2:00 PM

Note: Both orientations will be held in Dillard 274D (The Priddy Conference Room)

