



The University of the West Indies (UWI), Cave Hill Campus Office of Business Development

Innovate! The Cave Hill Campus New Venture Challenge

INTRODUCTION

Innovate! The Cave Hill Campus New Venture Challenge, sponsored by The Office of Business Development at The University of the West Indies (UWI) Cave Hill Campus, and CIBC FirstCaribbean International Bank is a challenge that rewards staff for impactful and innovative ideas that lead to the generation of income for their department/unit/faculty and for the Campus. The competition aims to inspire the entrepreneurial spirit of the Campus and provides a unique opportunity for staff at all levels and in all categories to become intentional about revenue generation.

Members of staff, individually or as a group, are invited to develop a creative and professional outline business plan for an income-generating business or activity (product or service). Innovate! consists of two (2) rounds. In the first round, written outline business cases will be considered by a panel of experts with entrepreneurial knowledge and experience. Five submissions will be selected, based on stated criteria, to move on to Round Two for a face-to-face (or virtual) presentation to the judging panel. A total of BDS\$60,000 will be up for grabs as three monetary prizes will be offered to the top three winners, who will have the opportunity to work with the OBD to start the business activity within the guidelines of the University's policies and ordinances.

ELIGIBILITY

1. The competition is open to **all** full-time staff of the Cave Hill Campus both academic and non-academic.
2. Staff may enter individually or as a team not exceeding five persons. Each team member must be a full-time employee of the Cave Hill Campus. Teams need not be members of the same department/unit/faculty.
3. Each named participant must be available to participate in the presentation of the business plan to the judges.
4. The business presented must be one that can be implemented for the benefit of the Campus and/or your department/unit/faculty.
5. Staff who participated in OBD's February, 2021 workshop entitled "Income Generation in a University Context" may enter Innovate! but may not submit the same business cases presented during this training activity.

HOW TO ENTER THE COMPETITION – YOUR EXPRESSION OF INTEREST

All persons interested in participating must register by completing an online registration form

found at https://bit.ly/Sign_Up_For_Innovate. The individual or team will be required to provide:

- Basic information on each team member (name, department, job title, contact information).
- A written note describing in 100 words or less your business idea in general terms, including identification of the problem or need your idea will be addressing; your potential market; and how your idea is different from others in the market.
- Signature of all team members on the form to indicate that the business is your idea and sign off from the heads of department of each team member confirming their approval to participate in the challenge.
- A 30- to 45-second video clip highlighting why you and your team wish to participate in the competition. Video may be recorded using mobile devices, but should be of good quality.

Only complete registration packages will be accepted. Video clips submitted in the package may be used for competition promotional purposes.

ROUND ONE – THE WRITTEN OUTLINE BUSINESS PLAN

After your registration package is received and your participation is confirmed by email, you will be eligible to submit a written business proposal which addresses the areas outlined below in no more than four (4) typewritten pages (8.5 X 11"). **This submission is not intended to be a full detailed business plan, but to present the most critical elements of your business case. All submissions must be original and not subject to any copyright infringements.**

Each team will be appointed an advisor to assist in the development of the outline business case. In addition, an online forum will be held so participants may pose their questions to the team of experts who will review the final submissions and determine the five submissions that will progress to Round Two.

Template for Outline Business Plan

Your Product/Service – The Business Opportunity

What is the problem/pain/frustration/need your product/service is seeking to solve/address? What is your solution? What is your unique selling proposition? What are your main revenue streams?

Your Customers

Who are your target customers? Are there different segments of customers? What would make them chose you over your competitors?

Your Competitors

Who are they? What are they NOT offering that could be an opportunity for you? What extras will make your product/service stand out from the competition?

Your Marketing Strategy

What is your overall strategy for reaching target customers and gaining an advantage over competitors? How are you going to position the business relative to competitors? How will you price your product/service? How will you distribute/deliver it to customers? How will you promote it to them?

Your Physical Operations

Where will your business operate from? Would you need any special equipment/machinery/facilities? What other supplies/requirements would you need to run the business?

Your Human Resources Requirements

What key managerial and operational staff will you need to run the business – titles, main skills, how many? What will you pay them?

Your Financial Targets and Budget

What are your revenue projections for at least the first three years? What are your main input costs? What are your profit/loss projections? (A basic budget template will be provided at this stage.)

ROUND TWO – PRESENTATION TO THE PANEL OF JUDGES

After your written submission is reviewed, you will receive written feedback from the reviewers and you will be informed whether you have been selected to continue to Round Two. The five individuals/teams moving on to Round Two will have the opportunity to adjust the plan based on the feedback provided by the reviewers in Round One. They will also have the opportunity to present the final outline business plan to a new panel of judges, either face-to-face or virtually. In this final round, judges will select the top three individuals/teams for the prize money.

The length of each presentation to the final judging panel will be 10 minutes or less. Following the presentation, the judges will be allowed ten (10) minutes to ask the questions in order to seek clarification. To resolve a tie, participants involved in the tie will be given an additional one (1) minute to convince the judges why their business plan should be chosen.

For Round Two, the new judging Panel will comprise five external representatives with knowledge and experience in entrepreneurship, particularly in the field of the businesses that go through to the final round. Reviewers will be selected carefully to avoid any potential appearance of conflict of interest.

JUDGING CRITERIA FOR BOTH ROUNDS

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| Distinctiveness: | Is it a novel, disruptive or unique business concept that will provide the business with a competitive advantage? |
| Market Opportunity: | Is there a clear market need presented and does the proposal suggest a viable way to meet that need? |
| Viability: | Does the proposed business seem viable/have a realistic potential to succeed? |

Operational Requirements: Does the team have a good understanding of the requirements to make the business operationally successful?

Presentation: Did the team present the plan in a prepared, logical, and persuasive manner?

Each category will be worth ten (10) points. The top five submissions from Round One will go forward to Round Two. **The decisions of the judges are final.**

CONFIDENTIALITY AND INTELLECTUAL PROPERTY RIGHTS

All persons participating in the competition as participants, judges or organisers will be required to sign a confidentiality agreement protecting the intellectual property rights of the owners of business ideas. Provisions of the University's Policy on Intellectual Property will apply. (<https://bit.ly/The-UWI-IP-Policy>)

PRIZES

Monetary prizes will be awarded as follows. Winners will be required to use at least 75% of the winnings towards the startup of the business in their department/unit/faculty. The remainder may be divided among the team members at their discretion.

1 st Prize	Bds\$30,000 (\$22,500 to be injected into the business)
2 nd Prize	Bds\$20,000 (\$15,000 to be injected into the business)
3 rd Prize	Bds\$10,000 (\$7,500 to be injected into the business)

TIMELINES

August 17, 2021

- Competition launches and registration opens for expressions of interest, which may be submitted at https://bit.ly/Sign_Up_For_Innovate.

September 30, 2021

- Registration ends and portal closes. No late registrations will be accepted.

October 15, 2021

- Deadline for submission of Registration Cancellation Form by participants who no longer wish to compete after submitting the initial expression of interest package.
- Online forum for questions and feedback.

November 30, 2021

- Period for online submission of outline business plans ends and portal closes. All proposals must be uploaded by 11:59 p.m. on 30th November 2021.

December 7, 2021

- Selection of the top five submissions completed as decided by the judges. Finalists and all other participants will be notified by email.

December 17, 2021

- Five Finalists pitch to the final judging panel, which will be selected based on the content and categories of the proposals of the five finalists.

January 10, 2022

- Winners announced and awards made at an Awards Ceremony.

WHAT HAPPENS AFTER THE COMPETITION?

- The top three businesses will move forward for further evaluation by the department/unit/faculty and the Entrepreneurship Committee with a view to development of more detailed business plans and implementation by the department/unit/faculty.
- Team members will be asked to indicate in writing if they wish to continue to be involved in the implementation of the business or opt out.
- Entrepreneurs who wish to continue to be involved in the project, may be included in the running of the business only with the permission of their head of department and only if further iterations of the business plan confirm that they have the knowledge, skills and experience to fulfill required roles.
- The department/unit/faculty will be required to reach a written agreement with the entrepreneurs on how any surpluses made in the business would be shared between the individuals, the department/unit/faculty and the Campus with the assistance of the Campus Entrepreneurship Committee.
- The Office of Business Development will provide support in getting approved business up and running.

*Office of Business Development, The UWI, Cave Hill Campus
August 12, 2021*