

# US India Chamber of Commerce Foundation

## Spirit of Innovation (Fall 2019- Spring 2020)

### *Technology and Business Plan Competition*

#### Rules, Requirements, and Judging Criteria

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## 1. Overview

The USICOC Foundation's annual Spirit of Innovation Technology Competition and Business Plan Presentation is a program designed for current undergraduate and graduate students in North Texas to support technology innovation and entrepreneurship among our local students. The Competition encourages participation from students who have created an innovative new product concept **and** prototype and would like to take it to the next level. Products are expected to be technology-based and designed to solve a current problem or make an existing product better.

Participating students will receive mentoring in both the refinement of their technological innovations from a technical perspective, as well as in the development of their business plans to be able to take their ideas to the next level.

This is both a technology competition and business plan competition. However, greater weight is given to the technology scores than the business scores. The reason for this is to encourage entrants with innovative technology inventions to participate, who may not yet have a fully

developed business plan. Participating teams will be judged at the technology competition round based on the technical quality and technical potential of their inventions.

A valuable component to this competition will involve the development of business plans, with the assistance of mentors, which will help teams who wish to monetize their inventions take the appropriate next steps. About two months later the business plans will be judged in a business plan competition. Overall winners will be selected and prize money will be awarded based on a 75% weighting of the technology competition scores and a 25% weighting of the business plan presentation scores.

Past participants in the USICOC Foundation's Spirit of Innovation competition reported that they benefitted greatly from the experience. One of the winners from 2014 was BioLum, comprised of a group of SMU BBA students who invented an asthma diagnostic device. They now report that their experience in the competition, along with the prize money, helped propel their product and business concept to where they are now ready to start clinical trials of their product. Edward Allegra, CEO of BioLum Sciences, says "The feedback from a highly-educated group of judges was helpful in better understanding what we needed to do going forward."

**About the Foundation:** The USICOC Foundation is the creator and host of the Spirit of Innovation Technology Competition and Business Plan Presentation. Formerly known as the GDIACC Foundation, we are a non-profit 501(c)(3) organization founded by members of the US India Chamber of Commerce in 2008 to support community initiatives throughout North Texas and to support projects in India that are aligned with the Foundation's goals. The foundation provides financial support to initiatives including:

- Education in North Texas and India
- Entrepreneurship in North Texas and India
- Health and Human Wellness in North Texas and India
- And other community based initiatives

## 2. Deadlines

**Aug. 26th- Oct. 18th** Online application can be found at this [link](#) and must be completed in full and submitted by this date.

**November 5th** Eight teams will be selected and notified by this date.

- November 8th** Teams must confirm participation by this date. Otherwise, alternate teams will be notified to take the place of anyone who chooses not to participate.
- November 15th** Technology Competition Round will take place at the Blackstone LaunchPad, located on the UT Dallas campus, starting at TBD. A prototype must be presented at this round of the competition. Although entrants will be judged at this event, winners will not yet be determined until entrants have also participated in the business plan competition event scheduled later.
- Nov. 15th-Jan. 23rd** Teams will receive coaching from a mentor who is matched to each team based on the nature of the technology being submitted and each mentor's own area of expertise, as mutually agreed by both the team and the mentor. This should be regarded as a valuable award for participating in the competition, to help teams refine both their technological innovations as well as their business plans.
- January 10th** First draft written business plan must be submitted to the team's mentor by this date.
- January 17th** Final draft written business plans must be submitted to the USICOC Foundation and mentors by this date.
- Jan. 17th- Jan. 23rd** Judges review and score written business plans
- January 24th** Business Plan Competition Round will take place at the Blackstone LaunchPad, located on the UT Dallas campus, starting at TBD. Business plan presentations will be judged and scored at this event. Business plan scores will be combined with technology scores and winning scores will be calculated. All winners and awards will be presented at this event. You must attend and participate to receive an award.

***Participation Requirements:*** Please review the preceding dates carefully. To enter, you must be prepared to participate in both rounds of the competition, on November 15th and January 24th. Anyone who does not show up or who cancels participation from either round will be automatically disqualified from the competition and any prizes earned will not be awarded.

### **3. Eligibility Requirements**

**Technology:** The technology being entered must be refined to the point where a prototype can be demonstrated. The technology must be an original, innovative design that solves a current problem or makes an existing product better. It must also be practical to reproduce.

**Applicant Requirements:** Each entrant must be a student or group of students:

- currently enrolled in either undergraduate or graduate programs in North Texas, and must be high school graduates. If any team member is not a current student and high school graduate, the team may be disqualified. If you do not fully meet this requirement, you may consult with the USICOC Foundation Spirit of Innovation team to possibly be considered to participate as a Showcase Team.
- must be the driving force behind the development of the technology and played the primary role in its discovery and development.
- If you have a faculty advisor working with your team, please provide that person's information as part of your application.
- must have at least one team member who attends and participates in both events, on November 15th and January 24th.

#### **4. Application Requirements**

**Submissions:** Instructions on the application for the executive summary must be followed and all required elements must be included for the application to be considered complete. ***A working prototype must exist and an executive summary must be submitted.*** An optional link to a video demonstration of the invention may be included, but applications without the video link will still be considered complete.

**Scope:** Online applications must state the scope of the prototype that will be presented. Projects with a prototype scope determined to be too basic will be rejected. Participants must present the criteria by which the prototype is deemed to be successful and judges will take these criteria into consideration.

**Required Forms:** Each entrant must sign a form that indemnifies all sponsors and the USICOC Foundation and its staff from any and all liability. In order to receive award payments, each recipient must complete a W-9 and/or EIN form for US entrants, and W-8 BEN forms for international entrants. Teams may designate a single individual to receive cash awards, and this designation must be provided in writing, form to be provided. No prizes can be awarded without the required forms submitted.

**Entry Fee:** There is no entry fee.

## 5. Competition Requirements

**Business Plan:** The student or team must write a business plan, if one does not yet exist, or refine an existing business plan, and present that business plan at the second round of this competition. Mentoring assistance will be provided between the first and second events of this competition.

**Participation Requirements:** You must be prepared to participate in both rounds of the competition (Technology Competition and Business Plan Presentation), on Nov. 15th and January 24th. Anyone who does not show up or who cancels participation from either round will be automatically disqualified from the competition and any prizes earned will not be awarded.

**Copyrights and Permissions:** If a student or team uses copyrighted materials and/or images from a third-party in their submissions or presentations, they must obtain permission and authorization in advance from the owners to use this material.

**Non-confidentiality:** All presentations are open to the general public and may be videotaped. Although care will be taken to limit distribution of the materials submitted to only judges and others involved in running the competition, the USICOC Foundation can make no guarantee that others will not obtain copies.

**Prizes:** Prize payments will be awarded either to the individual or individuals who have earned them, or to their affiliated university. Prizes will be awarded based on a total score for each entrant, calculated by weighting the technology total score by 75% and the business plan presentation total score by 25%, to get the total combined score for each entrant. It is expected that prizes will be awarded as follows: First Place: \$5K, Second Place: \$3K, Third Place: \$1.5K, Fourth – Eighth Places: \$100 each. Total prize money expected to be awarded: \$10K.

## 7. Judging and Scoring

Judging and scoring will take place for both the Technology Competition and the Business Plan Presentation. Judging and scoring for the business plan presentation will be used to provide valuable feedback to individuals and teams who would like to advance their inventions to create a business.

### Criteria for Selecting the Eight Finalists

Judges tasked with selecting the 8 finalists from the pool of applicants will assess the following:

- Originality/Innovation
- How well the invention solves a problem or improves an existing solution
- Significance/importance of the problem being addressed, or of the benefits being provided, by this invention
- Elegance and realistic implementability of the invention
- Clarity of the Executive Summary

Judges will evaluate each application on these measures on a scale of 1 to 7, add up the totals, and rank order the applicants. The final rank ordering may be adjusted at the discretion of judges who may determine that other factors apply to certain applications that need to be taken under consideration. Applicants who consistently appear in the top 8 of each judge's rank ordering will be selected to compete.

### **Judging Criteria and Scoring Criteria – Technology Competition**

Judging criteria for the Technology Competition will assess the following:

- Originality/Innovation
- How well the invention solves a problem or improves an existing solution
- Significance/importance of the problem being addressed, or of the benefits being provided, by this invention
- Elegance and realistic implementability of the invention
- Clarity of the presentation and demo

These measures will be scored by each judge on a scale of 1 to 7, and totaled for each invention, along with written commentary by each judge, and provided after the competition to each entrant.

### **Judging Criteria and Scoring Criteria – Business Plan Presentation**

Judging criteria for the Business Plan Presentation will assess the following:

- Clarity and overall persuasiveness of written business plan
- Product description, features and benefits, pricing, current stage of development, proprietary position
- Market and marketing strategy, description of market, competitive analysis, needs identification, unique capabilities, sales/promotion
- Management: background of key individuals, ability to execute strategy, personnel needs

- Summary Financials, easy to read and understand, consistent with plan and effective
- Clarity and overall persuasiveness of presentation
- Investment potential, would the judge consider investing in this venture?

These measures will be scored by each judge on a scale of 1 to 7, and totaled for each invention, along with written commentary by each judge, and provided to entrants at the end of the presentations.

### **Scoring Calculation to Determine Competition Winners**

To determine the winners of the Spirit of Innovation competition, the following calculations will be made:

$(\text{Total Technology Score} \times 0.75) + (\text{Total Business Plan Score} \times 0.25) = \text{Total Combined Score}$

The entrant with the highest total combined score will rank in first place, with the second highest total combined score ranking in second place, etc. All entrants will receive specific feedback from judges which is intended to assist participants with further refining both their technologies and also their business plans. This is arguably perhaps the most valuable reward from the competition.

### **8. Venue Logistics**

The Blackstone LaunchPad is located on the UT Dallas campus at 2830 Rutford Avenue, Richardson, Texas 75080. It is possible that the venue location could change.