

# US India Chamber of Commerce Foundation

## Spirit of Innovation Competition

### *Technology Competition and Business Plan Presentation*

#### Rules, Requirements, and Judging Criteria

**Application Deadline: January 7, 2024**

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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 can create solutions to real-life problems. The solution is expected to be technology-based and designed to solve a current problem or make an existing product better.

Participating students will receive a list of topics and can choose one topic from the options for which to develop a solution. 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 skills 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 innovations.

A valuable component to this competition will involve the development and presentation of business plans which will help teams understand the process of how a solution could be monetized. 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.

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

- January 7<sup>th</sup>** Online application with list of topics can be found at [https://docs.google.com/forms/d/e/1FAIpQLSdWRMj\\_Hr-vDc\\_Zszcl1FZmEHrskNbQioPfkFQCgDZ6bY67lw/viewform?usp=sf link](https://docs.google.com/forms/d/e/1FAIpQLSdWRMj_Hr-vDc_Zszcl1FZmEHrskNbQioPfkFQCgDZ6bY67lw/viewform?usp=sf_link) and must be completed in full and submitted with a preliminary design document by midnight of this date.
- January 14<sup>th</sup>** Eight teams will be selected and notified by this date.
- January 18<sup>th</sup>** Teams must confirm participation by this date. Otherwise, alternate teams will be notified to take the place of anyone who chooses not to participate.
- February 23<sup>rd</sup>** Technology Competition Round will take place at a DFW location. Although entrants will be judged at this event, scores will not be announced and winners will not be determined until after the Business Plan Competition Round.

**Feb 23<sup>rd</sup> – April 11<sup>th</sup>** 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.

**March 10<sup>th</sup>** First draft written business plan must be submitted to both the USICOC Foundation and also to the team's mentor by this date.

**April 5<sup>th</sup>** Final written business plans must be submitted to the USICOC Foundation and mentors by this date.

**April 5<sup>th</sup>-April 11<sup>th</sup>** Judges review written business plans.

**April 12<sup>th</sup>** Business Plan Presentation Round will take place at a location TBD in DFW. 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 Feb 23<sup>rd</sup> and April 12<sup>th</sup>. 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**

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

- currently enrolled in either undergraduate or graduate programs in North Texas
- must be the driving force behind the development of the technology and played the primary role in its discovery and development
- must have graduated high school. No dual credit students.
- must have a faculty adviser who is willing to endorse them (faculty advisers will be asked to confirm the eligibility of the student or team)
- must have at least one team member who attends and participates in both events, on Feb 23<sup>rd</sup> and April 12<sup>th</sup>.

### **4. Application Requirements**

**Submissions:** Instructions on the application for the preliminary design document (included on the application form) must be followed and all required elements must be included for the application to be considered complete.

**Required Forms:** Each entrant must sign a form that indemnifies all sponsors and the USICOC Foundation and its staff from any and all liability. Also, the USICOC Foundation will contact the faculty advisor(s) listed on the student application and must receive confirmation that confirms the eligibility of the student or team of students. Finally, 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. No prizes can be awarded without the required forms submitted.

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

## 5. Competition Requirements

**Participation Requirements:** You must be prepared to participate in both rounds of the competition. 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 Place: \$200, Fifth Place: \$100.

## 6. Schedule

Competition rounds begin in the morning and continue to early afternoon.

## **7. Judging and Scoring**

Judging and scoring will take place for both the Technology Competition and the Business Plan Presentation.

### **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 innovation solves the case problem or improves an existing solution
- Significance/importance of the benefits being provided by this innovation
- Elegance and feasibility of the innovation
- Clarity of the Executive Summary

Judges will evaluate each application on these measures on a scale of 1 to 10, 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 innovation solves the case problem or improves an existing solution
- Significance/importance of the benefits being provided by this innovation
- Elegance and feasibility of the innovation
- Clarity of the presentation and demo

These measures will be scored by each judge on a scale of 1 to 10, and totaled for each invention, along with written commentary by each judge, and provided in May 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 10, 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**

Competitions rounds will be held in DFW. Tentatively, they will be held at UNT, however, this venue could change.