

Innovation Challenge 2021 Overview and Requirements

Due Dates:

All teams must submit their “Idea Briefs” by **March 7th, 2021** at 11:59p.m. Entries received after this deadline will be disqualified. Submissions will only be accepted via the online form. Hard copy submissions will be ignored.

Teams must be available for 30-minute practice pitches/ info sessions between the dates of **March 7th and March 31st** (dates/time TBD)

Eligibility:

See Rules and Guidelines document

Judging:

Final judging will be based on oral presentations. A panel of 3-5 external judges will score the video presentations and Q&A answers using the following criteria. You can find a rubric of the judge’s scoresheet Muhlenberg Innovation Challenge website:

- Problem/Opportunity
- Solution
- Revenue Model
- Competition/ Differentiation
- Validation
- Overall Innovative Score

Technical Requirements for Submission of Video Pitch:

Video pitches must be no more than 4 minutes in length, they will be followed by a 10 minutes Q&A. You must cover all of the following areas in your presentation. The order of the slides is up to you. You may have as many or as few slides as you feel you need, but remember your time constraints.

1. Logo Slide
 - Include the members of your team
2. Opportunity/Problem Statement

Start by getting buy-in to your idea by describing the problem that you are trying to solve, or the opportunity that you are going to address? What do consumers or businesses want to do that they can't do now or can't do well now?

3. Solution

Give a detailed explanation of your products. Make sure that the product/solution match is clear to the audience. Here is where you should show a prototype or mock-up of what your product will look like.

4. Business Model

How do you plan on making money? Who do you sell to, for how much? What are the costs of running your business? Even if you plan to operate as a non-profit you will need to cover costs.

6. Competition

Who, what, where, is your competition? Are you competing against other companies or other industries? Do you have a market niche that will help you to compete? What advantages do you have over your competitors?

7. Validation

How do you know that customers will want your product/service? Who are your customers? To win you must show that your idea has some traction, meaning that there are people out there who are willing to buy/use your product or service. You can prove this by talking to prospective customers, getting them to give you quotes about why they would use it, or better yet getting them to sign up for your product/service or pay for it. Show the judges someone wants what you are selling.

Presentation skills count. As brilliant as your idea is, you must be able to pitch it. Practice. Practice. Practice. Do not just read from your slides and deliver your pitch with passion. Do not write everything you are going to say on your slides. Use graphics to your advantage.

Use Zoom to record your slides with your voice. Not all members of the team are required to pitch, but all must be at the Q&A. All members of the team will share prize money equally.