

opportunity quest

**STUDENT
COMPETITION
PACKET**

2022

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Opportunity Quest
UVU Entrepreneurship Institute

Woodbury School of Business
Utah Valley University
800 West University Parkway
Orem, Utah 84058

(801) 863-5354

<https://www.uvu.edu/entrepreneurship/events/opportunity-quest.html>

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Schedule of Events

Friday, **November 19, 2021**

Submission Deadline: Executive Summary

Wednesday, **January 26, 2022**

Opportunity Quest Awards

Pitches

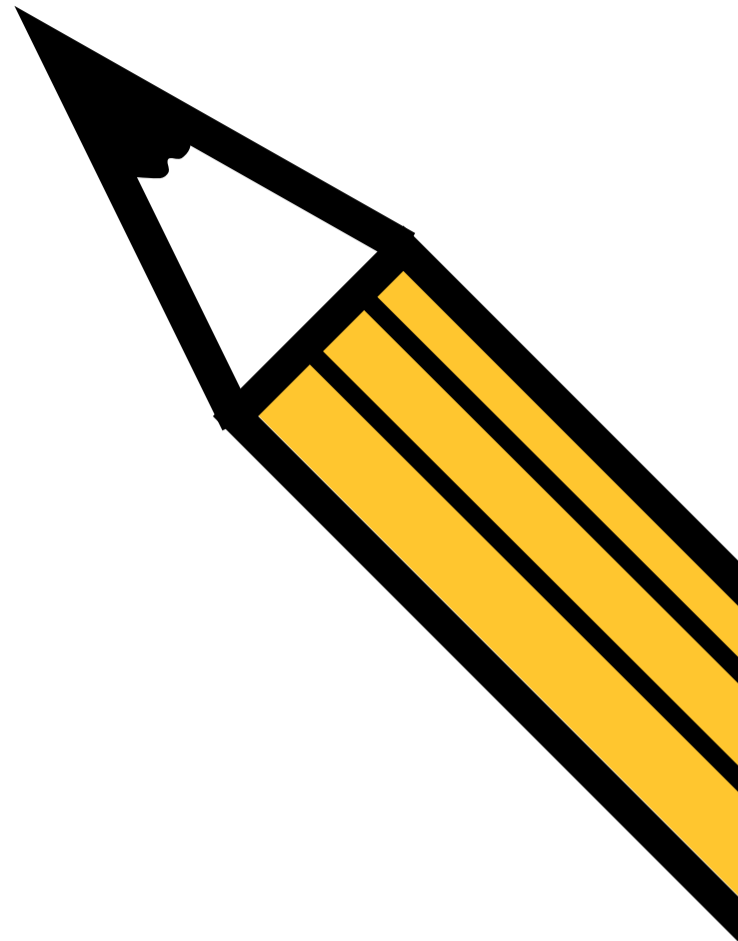
3 PM to 5:30 PM

CB 510

Awards and Dinner

6:00 PM to 8:00 PM

CB 510



Opportunity Quest Overview

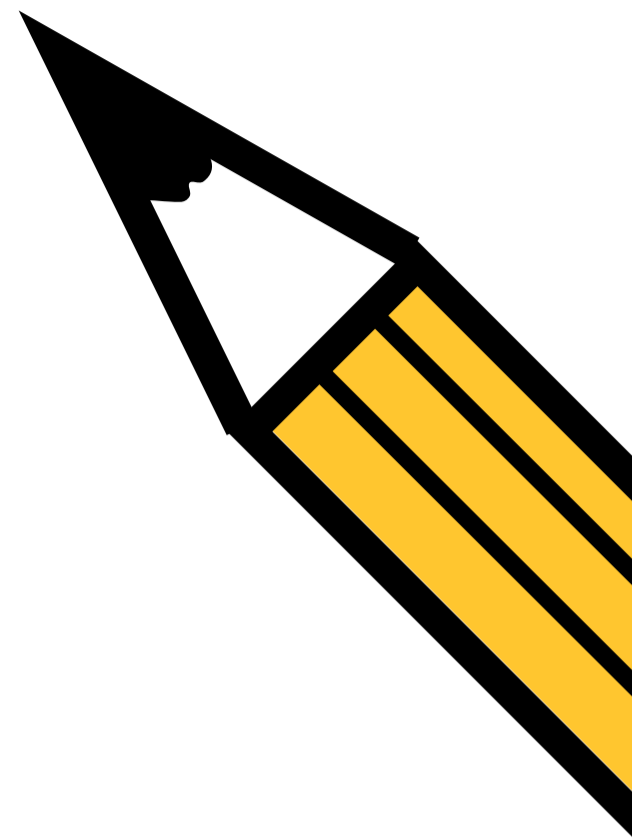
Opportunity Quest is an executive summary business plan competition open to all students within Utah Valley University. Individuals or teams can submit entries, but each submission must include **at least one current Utah Valley University student** in a prominent leadership role.

The competition fosters and promotes business growth at the college and university level by giving students a chance to **organize, direct, and present a business idea** to a panel of judges. Opportunity Quest provides teams with an educational forum to prepare them for the competition and aid them in the creation and implementation of their business plan.

Opportunity Quest is student directed and involves other students as volunteers under the direction of the UVU Entrepreneurship Institute. **The Opportunity Quest competition is designed to further enhance the entrepreneurial desire of students.**

This tremendous undertaking has been made possible by generous support from sponsors, mentors, judges, and faculty members of Utah Valley University.

A cash prize of **\$2,000** will be awarded to three teams judged to have presented the most plausible and promising business executive summary. A runner-up cash prize of **\$1000** will be awarded to two additional teams. A specially-selected team is also automatically entered as a finalist in the **Utah Entrepreneur Challenge.**





Eligibility

Each participating team **must be organized and directed by a student at Utah Valley University who is enrolled in at least 9 credits during the Spring semester of the competition year or who has applied to compete in the OQ during the fall semester prior to the OQ in the spring.** Student standing will be verified by Opportunity Quest staff.

Teams must not have an award winner of a prior OQ on the team. There are no other restrictions regarding team members and teams may include students, faculty, family, or professionals. Team members do not need to be residents of Utah. Successful teams typically have a strong combination of accounting, finance, marketing, and technology skills.

Company formation is not a requirement to enter the competition.

Additionally:

- Teams may present more than one plan; however, each plan must be registered separately.
- At least one Utah Valley University student must hold a prominent leadership position in the team.
- The business cannot be more than 24 months old as of September 1, 2021.
- The cumulative revenue, debt, grant, or third-party-financing for the company has not exceeded \$100,000 as of September 1, 2021.



The Competition Process

Round I: Executive Summary and Video

This phase is open to all students. Begin by registering your team online at <https://www.uvu.edu/entrepreneurship/events/opportunity-quest.html>

List the team's primary contact information including, name, phone number, e-mail address, school, and UVID number, as well as the names of other team members.

Teams must prepare an executive summary addressing fundamental issues of interest to potential investors. The executive summary should highlight the most important and interesting elements of the business that would lead a potential investor to understand why your venture will succeed.

The top ten students from Round I, as decided by the judging panel, will advance to Round II—the in person pitch.

Those advancing to Round II will be notified via email.

In order to be eligible for the competition, the executive summary must be submitted by midnight on **Friday, November 19, 2021.**

A Note Concerning PDFs:

If the first round submission of your executive summary is in PDF format, the file size cannot exceed **10mb.**

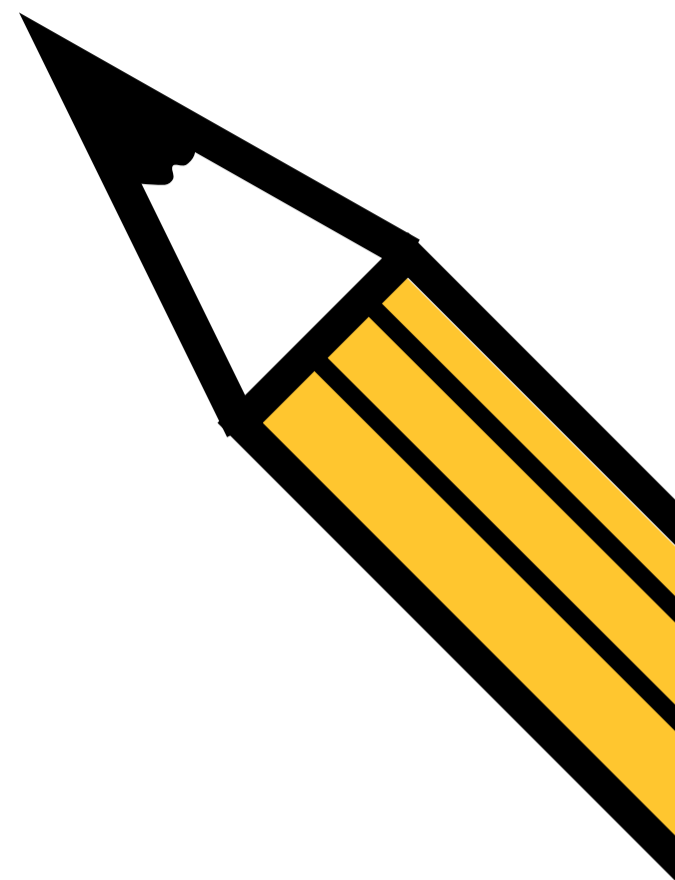
The Competition Process, Cont.

Round II: Final Presentation*

Each of the ten finalist teams will present their businesses to a panel of judges on Wednesday, January 26, 2022.

Since the presentation time is limited to **ten (10) minutes**, the presentation must be well-organized and emphasize only the most important features of the business. Your business' finances are essential and should be a major component of your final presentation for the judges.

The cash awards will be announced on **Wednesday, January 26, 2022** at the awards dinner.



* For more specific information about the Final Presentation refer to the "Final Presentation" section.



Executive Summary

The executive summary is a **brief document that outlines the fundamental issues regarding a company**. The purpose of the document is to convince the reader that the business is viable and could operate in the real world. The most interesting and important aspects of the business, as well as student involvement should be highlighted and explained.

The executive summary not including cover page should be no longer than **three (3) pages**. The document must have one (1) inch margins and a twelve (12) point font size. All pages, except the cover page, should be numbered. **Compressed type is not permitted.**

The executive summary could briefly describe:

- **Company overview:** Include the most important points about your business idea – your history, product or service, mission statement and legal structure if applicable.
- **Product or service:** Describe product or service for sale, stage of development, market differentiation and intellectual property if applicable.
- **Market:** Describe the market where you aim to sell your product or service. Include target market, competitors in the market and an analysis of your competitive advantage.
- **Sales strategy:** Explain how you will go about selling your product or service while increasing profits. Include marketing strategy, distribution channels, key partners and relationships.
- **Revenue model:** Describe how your business generates revenue. Include the cost to produce, cost to sell, customer acquisition strategy and market price for the product or service.
- **Team:** Describe who is currently on your team, their role, education and experience. Detail current and future personal needs.

In order to be eligible for the competition, a final version of the executive summary (PDF preferred) must be submitted no later than midnight **Friday, November 19, 2021**.

Final Presentations

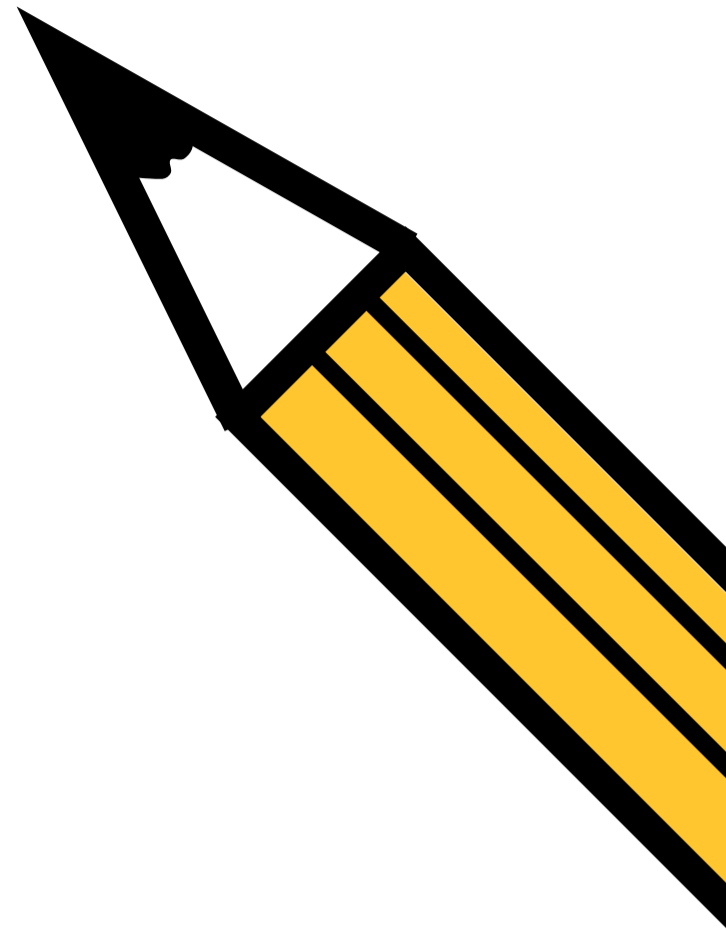
The top 10 teams moving on to the final round will be asked to give a final presentation and answer questions from the panel of judges regarding their presentation and executive summary.

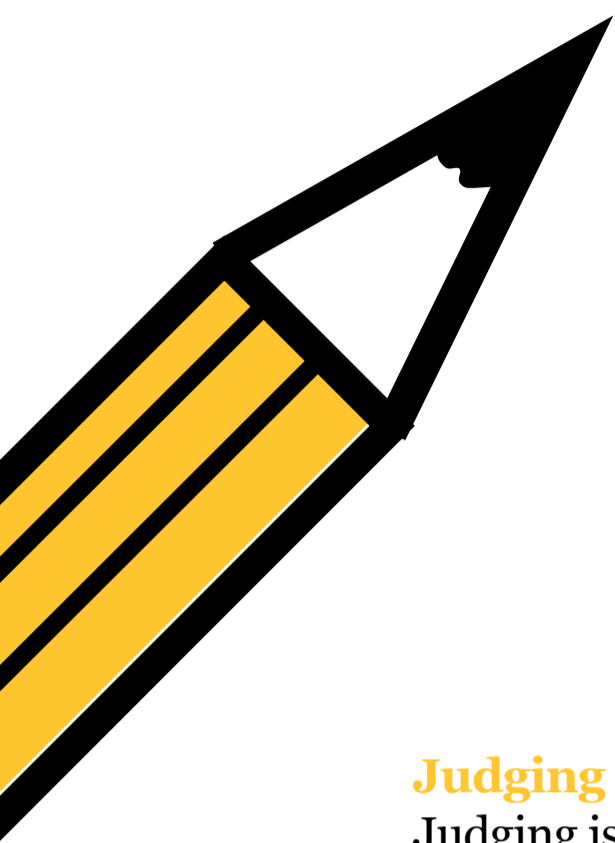
Up to ten minutes will be given for each presentation, with an additional five minutes allotted for a question and answer session. Business formal dress is required. The final presentations will be held at the **Clarke Building** in room **510** on **Wednesday, January 26, 2022.**

Presentations should have impact and be brief.

Most teams will not be able to present all aspects of their executive summary during the allotted time. The presentation should reinforce and augment the executive summary. Emphasize the most important features of your business in the time allotted in order to persuade the judges that your business will be successful. Your financial projections should be an essential component of your presentation and executive summary.

Please send your pitch deck to **msanders@uvu.edu** no later than **January 25, 2022 at 5PM.**





Judging and Prizes

The judging panel consists of venture capitalists, lawyers, accountants, entrepreneurs, and other successful and knowledgeable business leaders.

Judges will not be affiliated with, or involved in the preparation or funding of, any participating team. The decision of the judging panel will be final and will not be subject to appeal. The overall selection of winners is based on the viability and likely success of the business.

Judging Criteria

Judging is based on the following: executive summary and final presentation. The judges will look at how well the following criteria:

- Is the company student-driven?
- Was the presentation impactful?
- Does the idea show innovation and creativity?
- Has the team adequately explained the main points of the business model?
 - Company overview
 - Product or service
 - Market
 - Sales strategy
 - Revenue model
 - Team

Teams must be ready to answer questions on both their executive summary and final presentation during the final round Q&A session.

The top ten ranked written plans will advance to the final round in which the three presentations with top scores will be selected as winners.

Prizes

A cash prize of **\$2,000** will be awarded to three teams judged to have presented the most plausible and promising business executive summary. A runner-up cash prize of **\$1000** will be awarded to two additional teams. One select team will be automatically entered as a finalist in the **Utah Entrepreneur Challenge**.

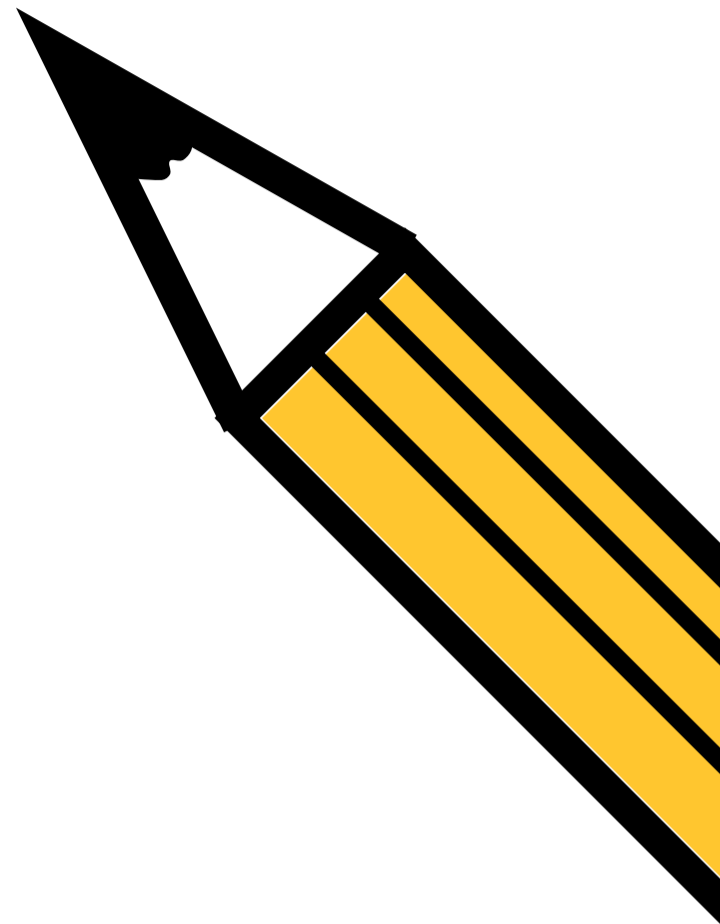
Confidentiality

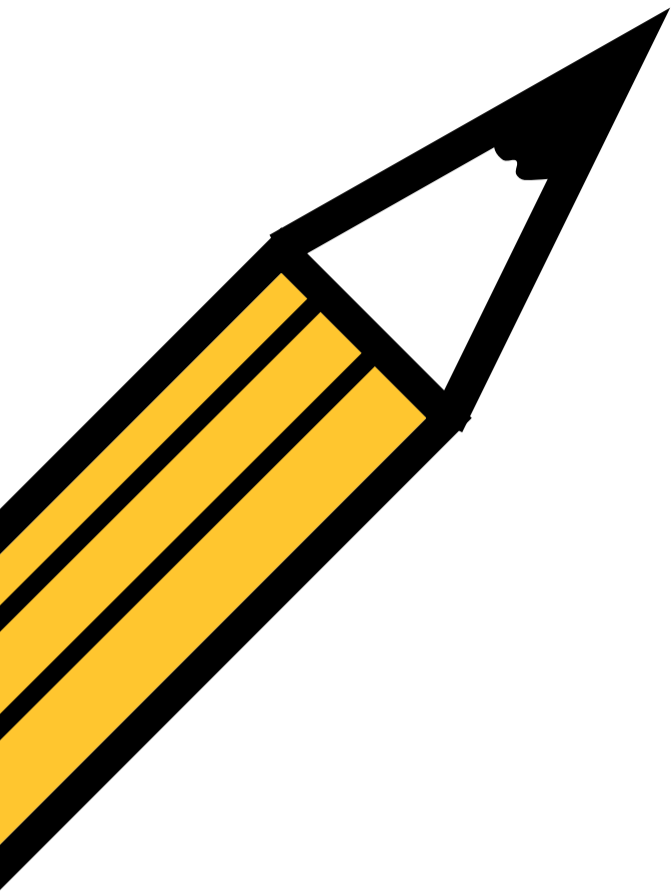
As a competitor, **you are responsible to protect any information concerning your plan that you share with advisors, team members, and fellow participants of the competition.** Opportunity Quest takes no responsibility for unwanted disclosure in these instances.

Contestants should be careful about disclosing information concerning proprietary concepts.

Competitors concerned about the protection of intellectual property may contact the **UVU Technology Commercialization Office.**

ericg@uvu.edu





Resources

Keep in mind a plan that flows from one concept to another is preferable over one that simply adheres to a template.

Other Resources

There are innumerable resources available to help teams analyze business problems, describe markets, and plan high-impact presentations.

While the basic set of topics is included in this document and must be covered in some manner, creativity should not be left out of the equation.

The following is a list of helpful websites that teams have used previously and may prove useful to teams seeking advice or inspiration. Each of these websites is related in some manner to Opportunity Quest, though the usual disclaimer of Utah Valley University not endorsing the outlets or their specific content applies.

UVU Entrepreneurship Institute

<http://www.uvu.edu/entrepreneurship/>

BPlans

<http://www.bplans.com/>

Small Business Administration

<http://www.sba.gov/>

Please reach out if you need any help.

uvu.edu/entrepreneurship/about/appointments.php

Contacts

Most questions about the competition are answered in this document, but if you have a question that is not addressed here, you may contact those listed below. **Contact via email is preferred** and any phone contact must be restricted to normal business hours.

OQ Director	Breanna Hale	bhale@uvu.edu	(801) 863-7363
Administrator	Meagan Sanders	msanders@uvu.edu	(801) 863-5354

