

# *Tech Innovative Idea Competition*

**Tech Innovative Idea Competition is a National Level Competition for all Diploma & Degree students. This contest provides a National platform for the students to explore their innovations Ideas.**

**Innovative Idea Competition Dates: 15<sup>th</sup> September 2022**

**On the spot problem statement is given and give relevant solutions**

## **The Idea - Round One**

Individuals or teams will complete the online application

Proposals longer than three pages will not be accepted. The description of your idea should include the following:

- General description of the good or service
- Apparent need for the product
- The potential value gained by all potential customers and/or society
- Uniqueness and features of the product or service
- The projected addressable market size
- Plausibility of the financial case

Judges in each division will evaluate all submissions and select semi-finalists that qualify for advancement. Only semi-finalists will be allowed to participate in the business model round. Judges' decisions are final.

## **The Business Model - Round Two**

Semi-finalists will formalize their creative ideas using a business model canvas. The submission must include a cover page, one page executive summary (one page), the business model canvas (one page), and up to five pages of additional materials explaining the different areas of the business model canvas (see below) or other related supporting information.

**The business model canvas should address the following areas:**

- Customer Segments
- Value Proposition(s)
- Communication, Distribution, and Sales Channels
- Customer Relationships
- Revenue Streams
- Key Resources
- Key Activities
- Key Partnerships
- Cost Structure

## **The Presentation - Round Three**

During the main event finalists in the three divisions will make a two-minute presentation to a panel of judges. This will be followed by a three-minute question and answer period. The presentation should be a synopsis of the enterprise with the goal to persuade the panel to invest time, energy, or resources toward the contestant's idea. In other words, the presentation should clearly demonstrate why your idea provides value to its potential customers and/or society, could become a viable business and should be the winner of the division.

All awards will be based upon the presentation and all previously submitted materials. The official announcement of the winners will take place at the end of the evening's program. A reception will be held after all winners have been announced.

## **Judging Criteria:**

### **The Idea of Evaluation Criteria**

- General description of the good or service
- Apparent need for the product
- The potential value gained by the potential customers and/or society
- Uniqueness and features of the product
- The projected addressable market size
- Plausibility of the financial case

### **Business Model Evaluation Criteria**

- Detailed description of the good or service
- Clarified need for the product
- The quantifiable value gained by all stakeholders
- The competitive advantage that can be gained by the enterprise
- The total addressable market size and evident market opportunity
- Ability to protect one's intellectual property
- Realism of the financial case including profit potential and funding requirements
- Viability of the management team

### **Presentation Evaluation Criteria**

- Quality and persuasiveness of the oral presentation
- Level of professionalism
- Quality of responses during the questions and answer portion of the presentation

