

THE \$30,000 BABSON INNOVATION COMPETITION: WHAT'S YOUR BIG IDEA?

Babson defines entrepreneurship as a way of thinking and acting “opportunity obsessed.” The Babson Innovation Competition (BIC) showcases the nation’s best idea-seeking, opportunity-obsessed entrepreneurs—and transforms those ideas into reality. We invite you to take the challenge and be a part of this opportunity of a lifetime!!

PHASE ONE: Entrants must post their Opportunity Assessment entry to Vator.tv by Sunday Sept. 14, 2008. Teams may consist of more than one member, and each team can submit only one idea. The competition is limited to legal residents of the United States who are at least 21 years old, and who are not affiliated with the Babson Forum on Entrepreneurship and Innovation staff members or judges. The entry fee is \$75.00 per team.

The attached Opportunity Assessment Framework will guide teams to compile the most thorough and complete submissions. The entries should describe an early-stage idea that has not garnered significant funding. Our partner, Vator.tv, will electronically host the competition. Please use this platform to submit your entry document. The Vator.tv registration will act as your cover sheet. The entry document can be submitted in three ways:

1. Video Submission Maximum of three minutes
 2. Word/.pdf document Maximum of two single-spaced, Arial 11-point font (8.5”x11”). You are allowed a third page for exhibits.
 3. PowerPoint document Maximum of 10 slides
- (Note: You may provide more than one of the above—i.e. a video and a document)

Entrants’ names and the idea name should be included at the top of each page. All Opportunity Assessment Framework questions should be addressed—though not necessarily in order. Use your space wisely. Opportunities might include—but are not limited to—the Next Big Idea (an industry, a technology, a region, etc), a startup, an internationalization project, an acquisition, a merger, etc. Surprise us with your ideas!

The panel of judges is made up of notable Babson faculty, accomplished entrepreneurs, and experienced investors. The judges will choose three individual Finalists.

PHASE TWO: Three (3) Finalists will be chosen. Each Finalist will receive a free trip to attend the Babson Forum on Entrepreneurship & Innovation, Babson’s premier annual student-run event, on October 2, 2008. The event includes keynote speeches, panels, and the Idea Expo. The trip will include domestic airfare, two nights hotel stay, and admission to the Forum. (Only one member of a Finalist team will receive the trip. Other team members may attend at their own expense.) On October 2, each Finalist will make a 6-minute presentation to the judges, as well as to an audience of Forum participants. The presentation may include audio and visual support. (A/V requirements should be coordinated in advance.) The winner will be chosen by the judges and presented with a \$30,000 prize during the Idea Expo.

“The successful man is the one who had the chance and took it.”
- Roger Babson

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OPPORTUNITY ASSESSMENT FRAMEWORK

Many entrepreneurs envision opportunities before anyone else is even aware of them. Sometimes they are difficult to explain. But there are objective ways to organize an entrepreneur's thoughts—and assess an idea's potential. Each entry should address the following:

The Customer: The main focus of every idea should be providing a solution to an actual problem in a better, more-efficient way than is being done today.

- Who is this solution going to help?
- What is the customer problem or “pain point”?
- How is the customer currently addressing the problem?
- How can you solve the problem in a unique way?

Market Size: Entrepreneurs distinguish themselves by creating wealth for themselves, as well as their community. Every opportunity needs to connect with a market large enough to sustain it.

- What is the market size?
- What is the market growth potential in the future?
- What share of the market is achievable in the future?

Competition and Market Structure: Every opportunity will ultimately face a moment of truth—when it has to compete in the market. A market's environmental conditions will positively or negatively influence the success of the initial idea.

- What are the barriers to entering this market?
- Can barriers be created in the future to keep other entrants out?
- Who dominates the market today?
- Is the market fragmented or do a few big players dominate?

Margin Analysis: The opportunity must provide a solution that is better and more efficient than any in the market today. If so, the idea should be able to create extraordinary margins.

- Where will the margins be coming from?
- Will the project have a low-cost provider? Or maybe access to low-cost capital?
- Can you achieve higher margins than those in the market right now? How?

Remember your opportunity must be exciting. It should knock the judges off their feet. You have multiple ways to submit your entries in order to amaze them with the creativity and possibilities of your big idea.