

# THE \$20,000 IDEAS INTO ACTION COMPETITION: *WHAT'S YOUR BIG IDEA?*

Babson defines entrepreneurship as a way of thinking and acting “opportunity obsessed.” The Babson Ideas Into Action Competition 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 submit their business plans to [competition@babsonforum.com](mailto:competition@babsonforum.com) by October 5, 2009. 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 (this includes all international and domestic students) who are at least 18 years old, and who are not affiliated with the Babson Forum on Entrepreneurship as staff members or judges. At least one member of the submitting team must be a current student at the participating university. The entry fee is \$85.00 per team and includes entrance to the Babson Forum for one person. A confirmation email will be sent to the submitting team indicating that all materials have been received and are valid. Submission materials will be shared only with the judges.

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. The entry document can be submitted in two forms:

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|------------------------|--|
| 1. Word/.pdf document  | Maximum of two single-spaced, Arial 11-point font (8.5”x11”). You are allowed a third page for exhibits. |
| 2. PowerPoint document | Maximum of 10 slides   |

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!

**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 16, 2009. The event includes keynote speeches and panels. 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 16, 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 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.