

OVERVIEW: 2015 --- Business Innovation Contest

Low cost / High Impact Innovation and/or Startups

An undergraduate saw a need for late night dining in Radford and started a hotdog stand. He then bought a set of cheap colorful sunglasses and sold them on campus. His sunglass company now sells to high fashion department stores...

In the North Shore of Chicago a retiree did some research on the local homeless problem. She was surprised to find that a significant percentage of the homeless were veterans or disabled persons already receiving or eligible for sufficient governmental benefits to rent decent living space. Investing only her time, she started an organization to work with this group to help them into decent housing.

Three undergraduate students – two from VT and one from RU – founded a firm called Lujure to build Facebook Pages. Now called Heyo the firm has had two rounds of equity financing and employs 20 people in Blacksburg. The firm was entirely funded by pre-sales: no initial investment was necessary.

What is YOUR idea for a low-cost for-profit or social innovation/startup???

Teams

The 2015 --- Innovation Contest welcomes entries from 3-4 person teams in either the undergraduate or graduate classes.

Undergraduate class – all members of the team must be currently enrolled undergraduate students at RU. Extra points (4 of 100) will be awarded for diversity if a team includes members from two different colleges of RU. At least one member of each team must be a COBE student.

Graduate class – At least three members must be enrolled students at RU; at least one of them with graduate standing.

Entry Materials

During September 21-22, each team will upload a single word page with the name of the Project and the name, student ID, and details about each team member. They will then get access to the section in D2L with all the details about the contest

By November 5 each team will upload:

1. A video of six minutes or less that
 - a. Explains the business or social startup,
 - b. Shows the service or product in action,
 - c. Explains any pivots in the plan during the semester,
 - d. Or if prototyping or testing isn't easy, explains the project and shows concept testing.
2. The business model canvas (1 page upload) <https://leanstack.com/> or a 1-page plan summary.
3. A one page budget (showing launch is possible for \$500 or less)

Awards – Cash and cool prizes

1. Best New Business submission (Undergrad)
2. Best New Non-profit organization submission (Undergrad)
3. Most creative submission (Undergrad)
4. Best Graduate submission
5. Live run-off (Undergrad)*

(More categories may be created depending on the number and quality of entrees.)

*Up to 5 of the submissions who did not win a “best” award may be invited to compete in live presentations to a foreign class for their judgment. (Another award)

POSSIBLE Part II – Spring Course

At least these 6 award winners will be eligible to work in a one-hour team-taught COBE class in the Spring to raise money and launch the micro-organization.

For selected winners, COBE will actually seed the Indiegogo (or other crowdfunding site) effort with 30-40% of the goal on day 1

There will be an award for the most successful launch.