OVERVIEW

Opportunity Quest (OQ) is a business model executive summary competition held across the state of Utah at partner colleges, including Westminster College. They are sponsored by Zions Bank and managed by the Lassonde Entrepreneur Institute at the University of Utah.

OQ is open to all students at Westminster College. The competition fosters and promotes business growth and ideas development by giving students a chance to organize, direct, and present a business idea to a panel of judges.

OQ provides teams with mentors, educational tools and knowledge to prepare them for the competition and aids them in the creation and development of their business idea. The OQ competition is designed to further enhance the entrepreneurial desire of students.

You do not need to be a business major to be an entrepreneur.
Entrepreneurship “is not about ideas, it’s about making ideas happen” (Scott Belsky)

COMPETITION TIMELINE 2019-2020

- **Opportunity Quest Overview**: Tue, Sept 17, 6:30-7:30 pm AND Wed, Sept 18, 5-6 pm
- **Application Opens**: Tue, Sept. 17, 2019, at noon
- **Application Closes**: Sun, Nov. 24, 2019, at midnight
- **Online Judging Dates**: Wed, Nov. 27, 2019, to Sun, Dec. 8, 2019
- **Announce Top 10**: Tue, Dec. 10, 2019
- **Top 10 Mentor Session/Mandatory Orientation**: Fri, Jan. 10, 2020, 12-2 p.m.
- **Top 10 Video Deadline**: Fri, Jan. 17, 2020, at midnight
- **Top 10 Power points Due**: Tue, Jan. 28, 2020, at midnight
- **Live Pitches Day**: Friday, Jan. 31, 2020, 8:30am-7pm
- **Award Banquet Day**: Fri, Febr. 7, 2020, 11am-1:30pm
ELIGIBILITY

All Westminster students enrolled in Fall Semester 2019 with the following academic load are eligible to participate:

- Undergraduate students enrolled in at least 9 credit hours
- Graduate students enrolled in at least 4 credit hours

Teams requirements
Each participating team must be organized and directed by a Westminster College student. Team members may include students, faculty, family, or professionals and do not need to be residents of Utah. General guideline for OQ are as follow:

- Teams may present more than one model; however, each model must be registered separately.

For existing companies

- The business cannot be more than two years old.
- The business cannot have generated revenues in excess of $100,000 total.
- The business cannot have any external equity funding (VC, Angels, grants, etc).

NOTE: Teams that make it to the OQ finals are eligible for a two-credit internship. Please email Cliff Hurst at churst@westminstercollege.edu for details. Students are responsible for all costs related to the internship.

COMPETITION PROCESS

Round I: Executive Summary
This phase is open to all Westminster College students who meet the eligibility criteria and there is no registration fee. Begin by registering your team online on Google Forms. You can come back anytime to access and update your application until the deadline: Sun, Nov. 24, 2019, at midnight.

Teams must prepare an executive summary addressing fundamental issues of interest to potential investors. Ten teams will be selected by a panel of judges to compete in phase two of the competition. Finalists will be announced on Tuesday Dec. 10, 2019.

Executive Summary Guidelines & Requirements
The executive summary is a brief document that outlines the fundamental issues regarding a company. The purpose of the document is to present the reader with a need or problem and the solution that your business idea is addressing, and to convince the reader that the business is viable and could operate in the real world.

The executive summary should be no longer than three pages (not including the cover sheet). The document must be single-spaced and 12-point font size Times New Roman.

Below is the suggested content for the executive summary:
- **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 (Lassonde Institute, OQ packet, 2018-2019)

**Social Impact** If a team would like to be considered for the Social Impact Award make sure that the following is well addressed in the Executive Summary:

- Clearly identification of a social cause and mission built into their business model — not just into their marketing strategy.
- Describe the scale of the social impact and community support

The executive summaries must be uploaded on Google Forms by Sunday Nov. 24, 2019, at midnight If you are competing in the social category, make sure to fill out both the social category and the general forms.

If you need assistance on writing the executive summary make sure you attend the workshop “How to Write an Executive Summary” hosted in GORE 131 on Wednesday, October 2 from 5 to 6:00 pm

**Round II: Video (Top 10 only)**

Top 10 finalist will create a 2-minute video that will give each team the opportunity to explain the executive summary and that should help judges better understand the business idea and context. There is no set criteria as to what videos should contain; however, you are encouraged to view the judging criteria. Teams should decide what ideas they feel are most applicable for judges to know.

Follow these simple guidelines when creating your video:

- Videos must be no longer than two minutes in length.
- Videos must be submitted via Google Form by Friday, January 17, 2020, at 11:59 PM.
- Keep it professional: no inappropriate sounds, language, or images.
- Videos containing content deemed inappropriate by Opportunity Quest will result in disqualification.

**Round III: Final Presentation (Top 10 only)**
Each team will give a final PowerPoint presentation (pitch deck) and answer questions from a panel of judges regarding their business model on January 31, 2020. Ten minutes will be given for the presentation, with an additional ten minutes allotted for the Q&A session.

Presentations should have impact and be brief. Most teams will not be able to present all aspects of their business model during the allotted time. The presentation should reinforce and expand the business model. Emphasize the most important features of your business in the time allotted. Each team will be responsible to provide any necessary equipment for their presentation. Please contact Cliff Hurst at churst@westminstercollege.edu for questions and equipment approval.

The deadline to submit the Power Point Presentation that will be used on the day of the live Pitches is Tuesday January 28, 2020, at midnight. The only files accepted will be Power Point and PDF.

Each team will be given the opportunity to practice their pitch before the live Pitches. This allows for each team to become acquainted with the presentation environment and setting, refine their presentation, and work out any technical difficulties beforehand. Time slots will be assigned at the mandatory meeting the “Top 10 Mentor Session” on Friday, January 10, 2020.

**JUDGING**

The judging panel consists of bankers, 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 judge’s 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.

Please do not attempt to contact any judges during the competition. Any team that contacts a judge for additional feedback or mentoring risks being disqualified from the competition.

**Judging Criteria-Executive Summary**
The first round of judging in centered on the execution and development of the executive summary. The judges will look at well the following areas of the summary were addressed:

- Company overview
- Product or service
- Market
- Sales strategy
- Revenue model
- Team

**Judging Criteria-Video**
The second round of judging is done through the evaluation of the video submission, based on these 3 Areas:

- **Consider the video’s content**-Does the video accomplish the objective of effectively presenting the business idea and addressing how the specific problem is solved?
- **Consider the video’s appearance**-Is the video well executed and has it been edited in a way that makes for a clean final product?

- **Consider the video’s purpose**-Does the video give you enough information about the business idea to inspire you to potentially support funding for it?

**Judging Criteria—Final Presentation and Live Pitch**

Teams must be ready to answer questions related to their business idea, executive summary and video. Judging will be done according to the following areas:

**Sales Pitch**
- The problem or opportunity and solution to problem/opportunity
- The product and/or service concept
- Feasibility of marketing and implementation of idea/solution
- Pricing strategy
- Financial ask

**Oral Presentation**
- Professionalism
- Knowledge of content
- Answer to questions from judges
- Power Point presentation
- Time

**Extra Points:**
- Persuasive entry
- Idea shows innovation and creativity
- Enthusiastic, passionate about the idea, full of energy

Other awards will also be assigned to the teams in the following areas:

- Social impact- Whose idea proves to have the most compelling social impact
- People’s choice-Teams preferred by attendees of the Opportunity Quest Awards Banquet on Friday, February 7, 2019
- Video-Best video idea
- Team work-teams with 2 or more participating members

Each of the 10 finalist teams will present their business concept to a panel of judges on Friday, January 31, 2020. Since the presentation time is limited to 10 minutes for the pitch and a 10-minute for the Q&A, the presentation must be well organized and emphasize only the most important features of the business. The Grand Prize and other final awards will be announced at the annual Opportunity Quest Awards Banquet on Friday, February 7, 2018. The First prize team will be automatically selected to be a finalist in the Utah Entrepreneur Challenge (though they still need to submit an application the competition at the following link by February 12: [https://lassonde.utah.edu/uec/](https://lassonde.utah.edu/uec/)
**PRIZES**

Thought out competition will be given points, the team that will receive the most points will be the recipient of the 1st prize. A second and third prize will also be awarded, as well as other prizes.

- **1st Place (Grand Prize)** - $5000
- **2nd Place** - $2000
- **3rd Place** - $1000

**Other Awards**
- Social impact - $500
- Team work - $500

**WORKSHOPS**

<table>
<thead>
<tr>
<th>Event</th>
<th>Date and Time</th>
<th>Location</th>
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<tbody>
<tr>
<td>Introduction to Opportunity Quest</td>
<td>Tuesday, September 17 6:30–7:30 pm OR Wednesday, September 18 5–6:00 pm</td>
<td>Gore 131</td>
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<tr>
<td>From Idea to Action</td>
<td>Friday, September 27 12:00PM-3:00PM</td>
<td>Gore 131</td>
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<tr>
<td>How to Write an Executive Summary</td>
<td>Wednesday, October 2 5–6:00 pm</td>
<td>Gore 131</td>
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<tr>
<td>Marketing and Branding</td>
<td>Wednesday, October 9 5–6:00 pm</td>
<td>Gore 131</td>
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<tr>
<td>Financial Projections</td>
<td>Wednesday, October 16 5–6:00 pm</td>
<td>Gore 131</td>
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<tr>
<td>Executive Summary Review/Feedback Session</td>
<td>Wednesday, October 30 5–6:00 pm</td>
<td>Gore 131</td>
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<tr>
<td>Final Presentation Workshop</td>
<td>Wednesday, January 22 5–6:00 pm</td>
<td>Gore 131</td>
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For assistance with your application or competition question feel free to reach out to us!

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NOTES