OPPORTUNITY QUEST
2018–19

FOR STUDENTS OF WESTMINSTER COLLEGE

Gore 120
Center for Entrepreneurship (CFE)

WESTMINSTER COLLEGE
1840 South 1300 East
Salt Lake City, UT 84105

You do not need to be a business major to be an entrepreneur. Join us!

Karin Palle, Director of the CFE
kpalle@westminstercollege.edu | 801.832.2659

Obaid Barakzai, CFE Marketing and OQ Events Coordinator
ob0308@westminstercollege.edu
What is Opportunity Quest?

Opportunity Quest (OQ) is a business innovation competition open to all students at Westminster College. Directed and lead by Westminster students, the competition fosters and promotes business growth at the college and university level by giving students a chance to organize, direct, and present a business idea to a panel of judges. OQ provides teams with an educational forum to prepare them for the competition and aid them in the creation and implementation of their business model. The OQ competition is designed to further enhance the entrepreneurial desire of students. We believe you do not need to be a business major to be an entrepreneur.

The team that presents the most plausible and promising business executive summary and video will be awarded a cash prize of $5,000 and will be automatically entered as a finalist in the Utah Entrepreneur Challenge. Secondary prizes will also be awarded including cash prizes of $2,000 and $1,000 for 2nd and 3rd place teams respectively. The winner of the social category will be awarded $2,000. A board of corporate professionals, as well as the director of the center advise the directors of Westminster OQ. The student directors manage the day-to-day operations of the program.

This tremendous undertaking has been made possible by generous support from sponsors, mentors, judges, and the Center for Entrepreneurship (CFE) at Westminster College.

The CFE team is here to help aspiring entrepreneurs succeed!
Student Teams at the OQ Awards Banquet
2017–18

OQ Winners 2018

Best Presentation $250:
Beacon Sleep Solutions by Joseph Arrington

Social Category $2,000 and People's Choice Award $500:
CodeDevs by Janneth Gonzales and Roxana Gonzales

Best Video $500 and 3rd Place $1,000:
Preferred Fit by Rodeina Soweidan and Teresa Bagdasarova

2nd Place $2,000:
S.G. Enterprises by Amy Spears and Jessica Elmadhoun

1st Place $5,000:
Other Half App by Brigham Jackson
<table>
<thead>
<tr>
<th>Event</th>
<th>Date &amp; Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction to Opportunity Quest and Signing up for Mentors</td>
<td>Wed., Sept. 12 5–6:00 PM</td>
<td>Simulation Lab Gore B19</td>
</tr>
<tr>
<td>Business Model Canvas</td>
<td>Wed., Sept. 19 5–6:00 PM</td>
<td>Simulation Lab Gore B19</td>
</tr>
<tr>
<td>Marketing and Branding</td>
<td>Wed., Sept. 26 5–6:00 PM</td>
<td>Simulation Lab Gore B19</td>
</tr>
<tr>
<td>How to Write an Executive Summary</td>
<td>Wed., Oct. 3 5–6:00 PM</td>
<td>Simulation Lab Gore B19</td>
</tr>
<tr>
<td>Financial Projections</td>
<td>Wed., Oct. 10 5–6:00 PM</td>
<td>Simulation Lab Gore B19</td>
</tr>
<tr>
<td>Executive Summary Review/Feedback Session</td>
<td>Wed., Oct. 17 5–6:00 PM</td>
<td>Simulation Lab Gore B19</td>
</tr>
<tr>
<td>Executive Summary Deadline</td>
<td>Sun., Nov. 4 11:59 PM</td>
<td>Online - Google Form</td>
</tr>
<tr>
<td>TOP 10 Finalists Announced</td>
<td>Wed., Nov. 20</td>
<td>Email &amp; Social Media</td>
</tr>
<tr>
<td>Mandatory Finalist Orientation</td>
<td>Wed., Nov. 28 5–6:00 PM</td>
<td>Simulation Lab Gore B19</td>
</tr>
<tr>
<td>A Video for Your Business</td>
<td>Wed., Dec. 5</td>
<td>Simulation Lab Gore B19</td>
</tr>
<tr>
<td>Business Pitch Workshop</td>
<td>Wed., Jan. 16 5–6:00 PM</td>
<td>Simulation Lab Gore B19</td>
</tr>
<tr>
<td>Round 2 (Updated Ex.Sum. and Video) Deadline</td>
<td>Sun., Jan. 20 11:59 PM</td>
<td>Online - Google Form</td>
</tr>
<tr>
<td>Final Presentation Workshop + Q &amp; A</td>
<td>Wed., Jan. 23 5–6:00 PM</td>
<td>Simulation Lab Gore B19</td>
</tr>
<tr>
<td>Final Pitch Practice Day 1</td>
<td>Mon., Jan. 28 2–6:00 PM</td>
<td>Gore, Burton’s Conference Room</td>
</tr>
<tr>
<td>Final Pitch Practice Day 2</td>
<td>Tues., Jan. 29 2–6:00 PM</td>
<td>KeyBank (or TBD)</td>
</tr>
<tr>
<td>TOP 10 Finalists Presentation Day</td>
<td>Fri., Feb. 1 8:30 AM–6:00 PM</td>
<td>Gore, Burton’s Conference Room</td>
</tr>
<tr>
<td>Awards Banquet</td>
<td>Fri., Feb. 8 11:00 AM–1:30 PM</td>
<td>Jewett Center</td>
</tr>
</tbody>
</table>
Who is eligible?
Westminster undergraduate students competing must be enrolled in at least nine credit hours during the fall semester of the competition, and graduate students must be enrolled in at least four credit hours during the fall semester of the competition (student standing will be verified by OQ staff). There are no restrictions regarding other team members and may include students, faculty, family, or professionals and do not need to be residents of Utah. Each participating team must be organized and directed by a Westminster College student. General guideline for OQ:

- Teams may present more than one model; however, each model must be registered separately.
- Teams with a social aspect to their business model may enter into the social category as well as the general category but they must submit 2 separate executive summaries.
- The business cannot be more than two years old (as of November 2018).
- The business cannot have generated revenues in excess of $100,000 total.
- The business cannot have any external equity funding (VC, Angels, grants, etc).

Teams that make it to the OQ finals are eligible for a two credit internship. Please email Karin Palle at kpalle@westminstercollege.edu for details. Students are responsible for all costs related to the internship.

The Competition Process

Round I: Executive Summary
This phase is open to all students. Begin by registering your team online on Google Forms. You can come back anytime to access and update your application until the deadline, Sunday, November 4, at 11:59 PM.

Teams must prepare a three page executive summary addressing fundamental issues of interest to potential investors. The executive summary should highlight the most important and interesting elements of the business that lead a potential investor to understand why your venture will succeed. For more specific information about the executive summary, refer to the “Executive Summary” section.

Ten teams will be selected by a panel of judges to compete in phase two in the general competition and five teams will be selected for the social impact category. The Finalist will be announced via the Opportunity Quest website and social media pages on Tuesday, November 20, 2018.
Round II: Video and Presentation

Each of the 10 finalist teams will present their business concept to a panel of judges on Friday, February 1, 2018. Since the presentation time is limited to ten minutes to pitch and ten minutes Q & A, the presentation must be well organized and emphasize only the most important features of the business. For more specific information about the final presentation refer to the “Final Presentation” section. The $5,000 grand prize and other final awards will be announced at the annual Opportunity Quest Awards Banquet on Friday, February 8, 2018. The top 10 teams will also create a two minute video. The video should highlight the most important and interesting elements of the business that lead a potential investor to understand why your venture will succeed. For more specific information about it, refer to the “Video” section.

Executive Summary

The executive summary is a brief document that outlines the fundamental issues regarding a company. The purpose of the document is to convince the reader that the business is viable and could operate in the real world. The most interesting and important aspects of the business, as well as the student involvement, should be highlighted and explained.

The executive summary should be no longer than three pages. The document must be single-spaced and 12-point font size Times New Roman.

The executive summaries must be uploaded on Google Forms by Sunday, November 4, by 11:59 PM. If you are competing in the social category, make sure to fill out both social and general forms.

Primary Contents of an Executive Summary

1. Business Overview
2. Business Model
3. Product/Service Overview (unique solution to a market problem)
4. Industry Analysis
5. Competitive Analysis
6. Customer Analysis
7. Marketing and Sales Strategy
8. Operations Plan
9. Management Team
10. Primary Accomplishments (to date)
11. Key Milestones
12. Financial Plan (three-year forecasted income statement with key assumptions, unit sales, top line revenue, cost of goods sold, gross margins, high level expenses, and net profit)

Please be sure to attend the workshop on how to write an executive summary as well as request a mentor to provide guidance and support.
Video

Videos will give an opportunity to set you and your idea apart. Videos should help judges better understand your idea. They should also explain your executive summary. There are no set criteria of what videos should contain; however, you are encouraged to view the judging criteria and attend the workshops to be better prepared. Teams should decide what ideas they feel are most applicable for judges to know.

Videos will give an opportunity to set you and your idea apart. For example, you could use your video to:

- Give a personal “elevator pitch” for your idea.
- Show your extreme passion for your idea.
- Let your creativity, your personality, and/or the ‘personality’ of your idea shine through.
- Clearly demonstrate and explain the product or idea.

Follow these simple guidelines when creating your video:

- Videos must be no longer than two minutes in length.
- Keep it professional. No inappropriate sounds, language, or images. Videos containing content deemed inappropriate by Opportunity Quest will result in disqualification.

There will be a workshop on how to create a professional video. Be sure to attend for hints and tips from past OQ Finalists.

Final Presentation

Teams moving on to Round II of the competition will be required to submit a video to a Google Form by Sunday, January 22, 2019, at 11:59 PM. Two weeks later, on February 1, 2019, each team will give a final PowerPoint presentation (pitch deck) and answer questions from a panel of judges regarding their business model. Ten minutes will be given for the presentation, with an additional 10 minutes allotted for the question and answer session.

Presentations should have impact and be brief. Most teams will not be able to present all of the 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 (see Appendix B for helpful hints and possible evaluation questions). Each team will be responsible to provide any necessary equipment for their presentation. (Please contact Obaid Barakzai, whose contact info is on the front page, for questions and equipments approval).

Each team will be given the opportunity to practice their pitch before the final presentations to the judges. 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 on Wednesday, November 28th, at 5:00pm.

There will be several opportunities to learn how to create a power pitch, how to create an effective PowerPoint and 2 separate opportunities to pitch to mentors to get feedback before the final competitions.
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 does contact a judge for additional feedback or mentoring risks being disqualified from the competition.

The Judging Criteria

Executive Summary (total of 50 points)

1) When you first glanced over the team’s executive summary, what was your first impression? What is the overall quality? Does it appear that time was spent preparing the document? Is the formatting clear and organized?

2) Does the executive summary immediately provide a clear business concept, business model, strong team, and a path to successful market entry?

3) Has the team identified a clear problem in the market and a unique solution to address the problem? Has the team taken the size of the market into consideration?

4) Does the team understand the industry in which it competes and have they identified relevant competitors? Has the team articulated a feasible market entrance strategy that explains how they will achieve customer acquisition?

5) An executive summary should include a Company overview, business model, product/service overview that addresses a market problem, industry analysis, competitive analysis, customer analysis, marketing strategy, operations plan, management team, primary accomplishments, key milestones, income statement. Does the executive summary provide an overview of all key elements listed?

6) Does the executive summary include a reasonable, three-year income statement with key assumptions, projected monthly unit sales, top line revenue, cost of goods sold, and other key financial indicators?

7) Has the team clearly demonstrated that they have a sustainable business model with growth opportunities? How does the team support it?

8) Has the executive summary been well typeset with key illustrations, formatting, grammar and spelling to make it easier to comprehend?
**Video (total of 25 points – 5 pts/question)**

1) Did the team clearly introduce themselves and their business concept? Did the team demonstrate that their business concept is solving a real life problem in the market?

2) Do you understand the team’s business model and how they plan to accomplish market entry?

3) When you finished viewing the video pitch, did you leave with the feeling that the team could ‘pull it off’ and take their concept to market if they had the right resources? Why?

4) Does the team demonstrate such passion and excitement for their business concept that you believe they would persevere to find a successful niche in the market – even through difficult challenges?

5) Did the team take the time to create an effective video?

**Social Category - In addition to general category questions, Social Impact Teams should consider the following questions when writing their executive summary:**

1) Has the team clearly identified a social cause and mission that has been built into their business model – not just into their marketing strategy?

2) Is the team innovative on how they plan to support and market the social cause they represent?

3) Has the team shown the effects of the social cause and the scale of the impact it will have?

Each criterion is evaluated in consideration of creativity, effort, communication, and presentation. Since Opportunity Quest is educationally based, particular attention will be given to the level of student participation in these areas. The top scores will advance to Round II of the competition.
One of the most frequent mistakes that entrepreneurs make when writing a business plan [or executive summary] is to write an opening paragraph that they think sounds like it came straight out of Business 2.0 or Red Herring. By loading the introduction full of venture and technology jargon, entrepreneurs seem to hope to demonstrate business savvy and instead tend to obscure—sometimes irretrievably—their message.

The message of the first paragraph of a business plan or an executive summary should tell the reader what the business is or will be. The entire business plan will follow that sentence, allowing the entrepreneur to demonstrate substantively his or her expertise, experience and excitement. If some of these elements can be layered into the first paragraph, then great—but don’t let color cloud clarity. Compare these two opening paragraphs for a pizza delivery business.

**Version 1: Pseudo Red Herring**

“SuperRedHotZa.com is a vertical service provider targeting consumers in a strategically defined demographic and geographic niche. Product orders are received via traditional telephonic reception as well as via our proprietary application service provider module in real time over the Internet. Product deliveries are routed via a custom automated scheduling system and are then made by self transported associates in under 30 minutes.”

**Version 2: Written for Clarity**

“Super Red Hot Pizza sells pizza to students living in and around the University of Utah. Orders are taken over the phone and via the web. Student employees, using their own cars, then deliver orders.”

The key for entrepreneurs is to be sure that anyone who reads the first paragraph will understand it—at least well enough to be able to ask the right questions. Investors are so pressed for time that they may read little else. Make sure that if an investor passes on your plan after the first paragraph, that it is for the correct reasons and not because the investor couldn’t guess what business was being pitched.
Helpful Hints and Evaluation Questions

**Business Purpose**
- Is the business opportunity realistic and presented clearly?
- Why does the opportunity exist and why is now the time to take advantage of it?
- Is the team stable and committed?

**Product/Service**
- What is the product or service and how will the business work to provide it?
- What steps will you take to make your initial sales?
- How will you protect your property and advantage?

**Market**
- What is the market size? Trends past and future?
- What has been done to understand the customer?
- Has the team tested their product(s) or service(s) in the market?
- What is the entry-marketing plan? - customers, marketing and sales effort, products (number of units, sales dollars), growth rate (three year projection).
- What is the selling price?
- Who are the competitors (location, size, products, strengths, weaknesses, age, sales tactics, pricing, financials) and is the business capable of defending itself?
- Is the consumer educated about your service or product? If not, what would it take to do so?
- How long will it take to bring the product(s) or service(s) to market?

**Management**
- Does the team have a management structure that will be successful?
- What is the commitment level of the founders and what risks or investments have they made?
- Will the founders create obstacles to success?

**Finances**
- How much capital is required and is that estimate well founded?
- Does the Business Model clearly outline the spending of any capital raised?
- What are the expenses? Are they in line with sales and designed to advance the company rather than enrich the founders?
- How long until the company breaks even? Until positive cash flow?

**General**
- Does the team present themselves clearly?
- Why will this company be successful in 5 years? In 10 years?
**FAQs:**

**Is there a charge to enter the competition?**
The OQ is a non-profit organization. No fees or charges are assessed to any participant at any time during the competition. Finalists will receive a stipend for marketing materials for the Open House Pitches at the Awards Luncheon.

**How large can my team be?**
Teams can be of any size. However, the most successful teams in the past have had one to three members.

**Can I be on more than one team?**
You can be a member of as many teams as you want and may submit as many distinct plans as you want. Be wise in managing your time.

**How will my intellectual property be protected?**
The OQ directors take appropriate measures to ensure the protection of your intellectual property.

**How does judging work?**
Opportunity Quest has separate judges for both the general category and social category. A panel of judges will evaluate general category submissions and a separate panel of judges will evaluate social category submissions. All executive summaries will be read by judges using the judging criteria and ranking shown in the competition packet. The scores will be averaged among the judges. The top scores will advance to Round II of the competition.

*Come by the CFE, Gore 120, during regular office hours and we would love to answer any questions you might have.*

**Good luck!**