

# JUDGING CRITERIA



## **The Purpose**

The purpose of this competition is to educate and develop technology entrepreneurs. This means that innovation within the team is highly valued. Teams featuring students who have invented or helped to invent the technology serve this purpose. We also want to recognize invention in terms of creating a match between a market and the technology. In other words, it is important to consider the contribution of the team in the creation of their opportunity.

## **The Product Idea and the Market Need**

Key factors in this category are uniqueness, innovativeness, and a clear market need for the product or service idea. The presentation should clearly describe what the envisioned product or service is and does. The benefits of the product or service should be emphasized over the technical details of how the invention works. The presentation should also state what is innovative and unique about the envisioned product or service. Finally, there should be a clear description of how the product idea creates value in the marketplace. What real need does it solve?

## **The Technology and the Development Plan**

The technology and the product should be clearly defined with emphasis placed on functions. The team should clarify the current state of the product/service idea and strive to outline the necessary technology or product development required for the next stage of commercialization. This element should include an estimate of necessary funds for continued development and an explanation of key assumptions in deriving those estimates. Included in these estimates should be a timeline of development. If the technology is at a very early stage idea phase, the team should offer assurances that it is feasible to create the product/service being proposed. Finally, technology innovation by a member or members of the team should be considered.

## **The Market and the First Customer**

The market for the product or service should be clearly defined. The presentation should make clear that a reasonable effort has been made to segment and define the markets for the product or service. In particular, the presentation should make clear who the initial customers are and include characteristics of those customers. Examples of potential customers and primary market feedback are useful tools of explanation. Appropriate rationale and sources of market information used to define the initial market segment should be credible. Other factors, such as market growth rates and trends, sufficient market size to support the business development, and timeliness of the product or service idea to the initial market should be considered.

## **The Competitive Advantage**

Analysis of competitive technologies is essential to clearly define the product or service idea's advantage. The presentation should clearly define barriers to market entry and state the competitive advantage of the product or service offering. Additionally, the intellectual property position of the product or service idea should be discussed. Who owns the intellectual property and what courses are being pursued to develop the intellectual property versus the competition?

## **The Presentation**

The presentation will be 10 minutes in length followed by a 15-minute question and answer session. The opening of the presentation should capture the audience's attention and clearly convey the opportunity

underlying the product or service idea while previewing the presentation for the listeners. Visuals should be simple, clear, and effective with good use of tables and charts. The presentation should be delivered with enthusiasm, confidence, and focus and should be closed strongly. Lastly, the question and answer session is important. The team should attempt to clearly address the evaluation panel's questions in a concise and informative manner.

#### **Additional Guidance (Adapted from I2P® Europe Criteria)**

- A well-developed business plan will not place a team in a stronger position relative to a team that has no business plan.
- As a technology commercialization rather than a business plan challenge, the competition does not address: expanded distribution and marketing strategies, detailed financial analyses, finalized team CVs and advisory panels etc.
- The technology can be, but does not need to be, brand new technology or necessarily 'high tech'. The entry can utilize existing technology and/or modification of existing technology for a creative new product/service.
- The Judges will be looking for the team's understanding of their product's place within a market and the identification of a clear and logical target customer with a real need that the product addresses. The team needs to have a clear picture of the development necessary for the technology and the proposed product.
- If a team's entry is just at the idea stage the team needs to be able to assure the judges that the technology is feasible. The team does, however, need to have a product in mind, not just a technology. If this is an early stage idea, the team needs to be able to offer assurances that it is feasible to create the product/service.
- To be judged highly, you do not have to assume that the team can or will be the ones to take the idea to market.
- For a good entry, it should be reasonable to assume that the product could be built and sold at enough of a profit, to enough of the targeted customers, to sustain a business. The technologies do not need to be 'Venture Capital-fundable'.
- The closer the team members are to the inception or invention of their technological innovation, the stronger their position will be in the judges' eyes. In other words, a presentation made by the inventors will score more highly than one by those only peripherally involved in the birth of the technology.