



OPPORTUNITY QUEST

STUDENT COMPETITION PACKET 2021-2022

<https://www.weber.edu/opportunityquest/default.html>

Email: entrepreneurship@weber.edu



WEBER STATE UNIVERSITY

Hall Global Entrepreneurship Center

THE UTAH ENTREPRENEUR SERIES



Calendar of Events

Saturday, November 6, 2021: Video Submission Deadline – 11:59pm

Wednesday, November 10, 2021: Top 5 Finalists Announced

Tuesday, November 16, 2021: Executive Summary Due

Thursday, November 18, 2021: Finalist Presentations – 6:00pm-7:30pm

Opportunity Quest Overview

Opportunity Quest is an executive summary business plan competition open to all students at Weber State University. Individuals or teams can submit entries, but each submission must include at least one current Weber State University student in a prominent leadership role. The competition gives students a chance to organize, direct, and present a business idea to a panel of judges.

A cash prize of \$5,000 will be awarded to the team judged to have presented the most plausible and promising new business or idea. Cash prizes of \$3,000 and \$2,000 will also be awarded for the 2nd and 3rd place teams respectively. The first-place team is also automatically entered as a finalist in the Utah Entrepreneur Challenge and if held, will also be automatically entered as finalist in the Shanghai Normal University business plan competition with air travel and a reserved hotel room for student team members covered by the Goddard School of Business & Economics.

Eligibility

Each participating team must be organized and directed by a student at Weber State University who is enrolled in at least six credit hours during the Fall 2021 semester of the competition (student standing will be verified by Opportunity Quest 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. Company formation is not a requirement to enter the competition.

Additionally:

- Teams may present more than one plan; however, each plan must be registered separately.
- At least one Weber State University student must hold a prominent leadership position or have significant ownership in the new business.
- The business cannot be more than 36 months old as of November 18, 2021
- The business cannot have generated revenues in excess of \$100,000 as of November 18, 2021
- The business cannot have any external equity funding as of November 18, 2021 (VC, Angels, grants, etc.)
- Businesses cannot have previously received any monetary awards from past Opportunity Quest Competitions, prior to the 2021-2022 school year.

The Competition Process

Round I: Video

This phase is open to all students. Register your team by filling out the online registration form found at the OQ homepage. List the team primary contact information including, name, phone number, W-email address, school, and student ID number, as well as the names of other team members. Teams must create and submit a simple video featuring an explanation of their business or idea. Videos can be simple and basic. **Videos can be up to 5 minutes long.** In order to be eligible for the competition, the completed application form including the video **must be submitted in the application portal, located at <https://www.weber.edu/opportunityquest/default.html> by 11:59pm on Saturday, November 6, 2021.**

Round II: Top 5 finalists selected and Executive Summaries due

Shortly after the application deadline, our selection committee will meet and select the top five finalists to move forward in the competition. These finalists will have approximately one week to write a 2-3 page executive summary about their business. The judges for the finals will review these executive summaries. These executive summaries should address the fundamental issues of interest to potential investors/judges. These 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 and video, refer to the “Executive Summary”.

Round III: Final Presentation

Each of the five finalist teams will present their businesses to a panel of judges on **Thursday, November 18, 2021**. Since the presentation time is limited to ten minutes, 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 Reception on **Thursday, November 18, 2020** at Weber State Downtown.

Video

Simply upload a video with your application in the application portal, located at <https://www.weber.edu/opportunityquest/default.html>. Videos do not need to be polished or professionally made. A basic smart phone works just fine. Applicants should simply present their idea and why they think the selection committee should pick their idea/business. All video links must be submitted online by 11:59pm on **Saturday, November 6, 2021**.

Video

Videos will give an opportunity to set you and your idea apart. Videos should help judges better understand your idea. There are no set criteria of what videos should contain. 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 5 minutes in length.
- Keep it professional. No inappropriate sounds, language, or images. Videos containing content deemed inappropriate by the Opportunity Quest staff will result in disqualification.

Executive Summary

For the five finalists, 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, not including a cover page, should be no longer than **3 pages; competitor submissions that exceed the page limit will be penalized or disqualified.** The document must be double-spaced, have one-inch margins, 12-point font size in Times New Roman. All pages, except the cover page, should be numbered. Compressed type is not permitted.

Executive Summary

The executive summary should briefly describe:

- The company history
- Product or service the business will provide
- Market need pain point
- Target customers
- General business strategy and how the company will sell the product or service and make a profit

The executive summary must be created as a PDF and emailed to the OQ staff at entrepreneurship@weber.edu. The five finalist teams will be notified of the deadline for submitting this document at a later date.

Final Presentations

The top 5 teams moving on to the final round will be asked to give a final presentation and answer questions from the panel of judges regarding their presentation and executive summary. Ten minutes will be given for the presentation, with an additional five minutes allotted for the question and answer session. Business formal dress is required. The final presentations will be held on **Thursday, November 18, 2021**. Presentations should have impact and be brief. Most teams will not be able to present all of the aspects of their executive summary during the allotted time. Emphasize the most important features of your business in the time allotted in order to persuade the judges that your business will be successful. A laptop, clicker, connection cords, and projector for each team's presentation. Please check with the OQ staff for any specific presentation needs.

Judging

The judging panel consists of successful and knowledgeable business leaders from around Utah. Judges will not be affiliated with, or involved in the preparation or funding of, any participating team. The decision of the judging 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 and the quality of the presentation and Q&A session.

Prizes

The grand prize, in the amount of \$5,000, will be awarded to the team with the best final presentation. Two runners up will be selected and will receive \$3,000 and \$2,000, respectively. Prize money and will be awarded during the final awards reception.

No Confidentiality Agreement

As a competitor, you are responsible to protect any information concerning your plan that you share with advisors, team members, and fellow participants of the competition. Opportunity Quest takes no responsibility for unwanted disclosure in these instances. Contestants should be careful about disclosing information concerning proprietary concepts. Competitors concerned about the protection of intellectual property may contact or look up answers to technology protection questions on the Technology Venture Commercialization Office website at www.tvc.utah.edu.

Resources

There are innumerable resources available to help teams analyze business problems, describe markets, and plan high impact presentations. While the basic set of topics is included in this document and must be covered in some manner, creativity should not be left out of the equation. The following is a list of helpful websites that teams have used previously and may prove useful to teams seeking advice or inspiration. Each of these websites is related in some

manner to the University or its professors, though the usual disclaimer of the Weber State University not endorsing the outlets or their specific content applies.

- BPlans
 - <http://www.bplans.com/>
- Small Business Administration
 - <http://www.sba.gov/>

Opportunity Quest Directors

Most questions about the competition are answered in this document, but if you have a question that is not addressed here, you may contact the relevant student director personally.

Contact via email is HIGHLY preferred and any phone contact must be restricted to normal business hours.

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