Calendar of Events

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wed. Sept. 28th</td>
<td>5:30-6:30pm</td>
<td>Kick-Off Event: Bassis Center</td>
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<tr>
<td>Fri. Sept 30th</td>
<td>12:00-1:00pm</td>
<td>Virtual Kick-off Event</td>
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<tr>
<td>Wed. Oct. 5th</td>
<td>5:30-6:30pm</td>
<td>Executive Summary Workshop</td>
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<tr>
<td>Wed. Oct. 26th</td>
<td>5:30-6:30pm</td>
<td>Video Workshop</td>
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<tr>
<td>Wed. Nov. 9th</td>
<td>5:30-6:30pm</td>
<td>Final Help Workshop</td>
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<tr>
<td>Fri. Nov 11th</td>
<td>12:00-1:00pm</td>
<td>Virtual Final Help Workshop</td>
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<tr>
<td>Sun. Nov. 20th</td>
<td>11:59pm</td>
<td>Executive Summary Deadline</td>
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<tr>
<td>Mon. Dec 5th</td>
<td></td>
<td>Top Ten Finalists Announced</td>
</tr>
<tr>
<td>Sun. Jan 20th</td>
<td>11:59pm</td>
<td>Business Plan Deadline</td>
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<tr>
<td>Wed. Jan. 25th</td>
<td>5:30-6:30pm</td>
<td>Final Presentation Workshop</td>
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<tr>
<td>Mon. Jan 30th</td>
<td>2:30-5:30pm</td>
<td>Presentation Dress Rehearsal #1</td>
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<tr>
<td>Tues. Jan 31st</td>
<td>2:30-5:30pm</td>
<td>Presentation Dress Rehearsal #2</td>
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<tr>
<td>Fri. Feb 3rd</td>
<td>10:006:00pm</td>
<td>Top Ten Finalists Presentation</td>
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<tr>
<td>Fri. Feb 10th</td>
<td>5:30-8:30pm</td>
<td>Final Awards Banquet</td>
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Opportunity Quest Background

Opportunity Quest is a business innovation competition open to all students at Westminster College. 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. Opportunity Quest provides teams with an educational forum to prepare them for the competition and aid them in the creation and implementation of their business plan.

A cash prize of $5,000 will be awarded to the team judged to have presented the most plausible and promising business executive summary and video. The first-place team is also 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. The winner of People's Choice Award will be awarded $500. The winner of The Open House will be awarded $500. Any MBA student that makes it to the top 10 finalists get 2 free credits for the next semester.
Opportunity Quest is directed and led by students. A board of corporate professionals, as well as the director of the Center advise the directors for Entrepreneurship from Westminster College. The student directors manage the day-to-day operations of the program.

Opportunity Quest competition is designed to further enhance the entrepreneurial desire of students. This tremendous undertaking has been made possible by generous support from sponsors, mentors, judges, and the Center for Entrepreneurship at Westminster College.

Eligibility

Each participating team must be organized and directed by a Westminster College student. 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 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. Successful teams have a strong combination of accounting, finance, marketing, and technology skills. Also:

• Teams may present more than one plan; however, each plan 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.
• The business cannot be more than two years old (as of November 2016)
• The business cannot have generated revenues in excess of $100,000
• The business cannot have any external equity funding (VC, Angels, grants, etc)

The Competition Process

Round I: Executive Summary

This phase is open to all students. Begin by registering your team online at: westminster2016.istart.org. To begin, register for an iStart Profile, filling out the required information. Once an account is made, use the orange button at the top left of the screen to begin filling out the application. You can log on anytime to access and update your application until the deadline, Sunday November 20 at 11:59pm. Once in the application window you can invite team members, upload your executive summary. Teams must prepare a three- to four-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 finalist teams will be selected by a panel of judges to proceed to Round II of the competition and will be announced via the Opportunity Quest website on Monday, December 5, 2016.

Round II: Final Presentation and video

Each of the ten finalist teams will prepare a full business plan and present their business concept to a panel of judges on Friday, February 3, 2017. 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 10, 2017. The top 10 teams should also create a 2-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 four pages (excluding appendices). The document must be single-spaced and 11 to 12-point font size.

The executive summaries must be uploaded to iStart.org by Sunday, November 20 by 11:59. If you are competing in the social category, make sure to indicate that in Question 1.

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 & Sales Strategy
8. Operations Plan
9. Management Team
10. Primary Accomplishments (to date)
11. Key Milestones
12. Financial Plan (5-year forecasted income statement with key assumptions, unit sales, top line revenue, cost of goods sold, gross margins, high level expenses, and net profit)
13. Appendix (any supporting materials that add value to the executive summary: e.g. Letter of Intent, issued patents, marketing materials, resume, endorsements, etc.)

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 2 minutes in length.
- Keep it professional. No inappropriate sounds, language, or images. Videos containing content deemed inappropriate by Opportunity Quest will result in disqualification.

Final Presentation and Business Plan

Teams moving on to Round II of the competition will be required to submit a full business plan to iStart by January 20th, 2017. Two weeks later, on February 3rd, 2017 each team will give a final PowerPoint presentation (pitch deck) and answer questions from a panel of judges regarding their business plan. 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 plan 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.

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 one week before the presentations.

Judging

The judging panel consists of venture capitalists, 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.
The Judging Criteria

Executive Summary (total of 50 points – five points for each question)

1) When you first glanced over the team’s executive summary, what was your first impression?

2) What is the overall quality? Does it appear that time was spent preparing the document? Is the formatting clear and organized?

3) Does the executive summary immediately provide a clear business concept, business model, strong team, and a path to successful market entry? Does this plan evoke emotion or excite you?

4) Has the team identified a clear problem in the market and a unique solution to address the problem (also taking into consideration the size of the market problem)?

5) Does the team understand the industry in which it competes and have they identified relevant competitors?

6) Has the team articulated a feasible market entrance strategy which, explains how they will achieve customer acquisition?

7) 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?

8) Does the executive summary include a reasonable, five-year income statement with key assumptions, projected monthly unit sales, top line revenue, cost of goods sold, high level expenses and net profit and key margins?

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

10) Does the overall business strategy align with the projected revenues listed (in business plans, sometimes the strategy does not clearly demonstrate how the income can be supported and is over- or under- estimated)?

11) Has the executive summary been well typeset with key illustrations, formatting, grammar and spelling to make it easier to comprehend and more enjoyable to read?

Video (total of 25 points – 5 points for each 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) Does the team apply the skills learned in the video workshop to make this video?
*Social Category (Each question weighted x2, total of 30 points – 10 points for each question)

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?

*Attention: for social category competitors, you will be judged on all the above criteria, not just the social category questions.

Each question will be based on a 1-5 scale ranging from poor to excellent (1 being poor, 5 being excellent). 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.

Competition Packet Appendices:

A: The Introductory Paragraph – What you should think about

One of the Finer Points of Writing a Compelling Business Plan

By Devin D. Thorpe

Principal Managing Director, Thorpe Capital, Inc.

One of the most frequent mistakes that entrepreneurs make when writing a business plan 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.

B: 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?
• What is the exit strategy?
• Is the team stable and committed?

Product/Service
• What is provided 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?
• Are the titles, responsibilities, salaries, and ownership of founders and team members clear?

Finances
• How much capital is required and is that estimate well founded?
• Does the Business Plan 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?
• Can this business structure compare to past success stories?

C: Frequently Asked Questions
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.

How large can my team be?
Teams can be of any size. However, the most successful teams in the past have had three to five 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 have taken appropriate measures to ensure the protection of your intellectual property. Any individuals involved in OQ plan will be required to commit to a confidentiality agreement.

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.