INNOLEVATION™ CHALLENGE

INFORMATION SESSION

2022 - 2023

JIM MORAN COLLEGE OF ENTREPRENEURSHIP
A Business Model competition – uses Lean Startup methods and the Business Model Canvas.

The main goal is to make this a valuable learning experience for all participants.

Workshops and workshop videos will help you identify and precisely define your assumptions about the new venture, test those assumptions in the field, and then pivot (change) based on what you learned.
$10,000 NOWELL FAMILY FUNDS BEST OVERALL AWARD

$4,000 JIM MORAN CHALLENGE SOCIAL VENTURE AWARD

$4,000 SPIRIT OF ENTREPRENEURSHIP AWARD

$4,000 DIVVYUP MOST VIABLE AWARD

$4,000 MOST SCALABLE AWARD

$4,000 MARK SCOTT MOST INNOVATIVE AWARD

$500 PER FINALIST, IF NO AWARD IS WON
2021-2022

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Manser Edbrooke Technology
$10,000 Nowell Family Funds Best Overall Award Winner
ELIGIBILITY

THE WORK
- The business model submitted must be original work done by the student team
- The venture must not have booked substantial revenue ($100,000+) prior to September 1, 2022

TEAM STRUCTURE
- No more than 5 degree-seeking students enrolled for 6 credit hours or more at FSU or the FAMU-FSU CoE at the time of application (Round 1)
- Must have a minimum of 51% ownership & voting control in the venture & must play a major role in creating the venture

MORE INFORMATION
- See https://tinyurl.com/jmcicguidelines for more eligibility details.
THE PROCESS
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ROUND 1
INTENT TO COMPETE
November 11th

ROUND 2
BMC, MINUS COSTS/REVENUE
January 18th

ROUND 3
COMPLETED BMC
February 3rd

ROUND 4
EXECUTIVE SUMMARY
February 27th
ROUND 1: INTENT TO COMPETE

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Develop a value proposition:
- Value to the customer
- Problem you are solving
- Need you are filling

Include names of all team members, the business idea, and company name

Revisions are allowed in future submissions!
ROUND 2: BMC, MINUS COSTS/REVENUE

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Who is your customer?
What do they want?
How do they want it?
How will you get it to them?
What will you need to get started?

Develop assumptions:
- Who is your customer?
- What do they want?
- How do they want it?
- How will you get it to them?
- What will you need to get started?

Final opportunity to drop or add team members

Top 15 selected after this round to go to Semi-Finals

OFFICIAL COMPETITION DEADLINE
Test your assumption with potential customers. Pivot if needed and test again until you have a good understanding of your customer. What value will you deliver? Summarize all testing & pivoting in the BMC sections of this Round.
THREE KEY STEPS OF SUCCESSFUL BUSINESS MODEL VALIDATION

1. Identify and track your assumptions with the business model canvas

2. Test your assumptions in the field with customers and pivot if your model is wrong

3. Demonstrate that you have gained market traction using feedback from actual customers
ROUND 4: EXECUTIVE SUMMARY

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FEBRUARY 27TH

Finals: 3/10

- Prepare & submit a one-page executive summary of the business
- This should summarize your entire project from beginning to end
- Executive summaries will be sent to the judges
JUDGING CRITERIA

- Did the team identify a significant problem or unmet need and create a venture to solve this problem?
- What is the size of the market and what percentage do you expect to capture?
- Has the team developed a prototype or minimum viable product? How far along are you on the product cycle?
- Does the team have significant evidence that the solution is validated (includes letters of intent, purchase contracts, sales, and partners)?
- How will the prize money help your venture?

FOR SOCIAL VENTURES

- Is addressing the social/environmental problem the primary purpose for the creation of the enterprise? If so, why?
- Does it have an innovative, systemic approach to addressing the social/environmental problem? If so, how?
- Does the organization have a sustainable approach to achieving its mission and implementing/scaling its innovative approach to addressing the social/environment problem? If so, explain.

- If your venture does not address a social/environmental problem as its primary purpose, does it positively impact society in some other manner? If so, how?
JUDGING CRITERIA: PRIZES

$4,000 JIM MORAN CHALLENGE SOCIAL VENTURE AWARD
- Primary purpose is addressing social/environmental problem
- Systemic approach to addressing social/environmental problem
- Sustainable approach to achieving its mission
- Positively impacts society
- Triple Bottom Line

$4,000 SPIRIT OF ENTREPRENEURSHIP AWARD
- Presentation
- Passion
- Character
- Teamwork

$4,000 DIVVYUP MOST VIABLE AWARD
- Strong first year sales
- Proven validation of market
- Demonstrated execution ability
- Validated & realistic financial model
- Differentiation from competitors

$4,000 MOST SCALABLE AWARD
- Strong five-year sales
- Actionable plan for growth
- Potential for new markets
- Potential for outside investment
- Probability for greater global expansion

$4,000 MARK SCOTT MOST INNOVATIVE AWARD
- Creativity
- Disruptiveness
- Ability to solve a problem in new ways
- Prototype or MVP developed
- Demonstrated differentiation from competitors

$10,000 NOWELL FAMILY FUNDS BEST OVERALL AWARD
- Highest points overall of all criteria added together

$500 FINALIST
- If no other award is won
Not required, but is recommended
Attend workshops to meet people and join a team
Recruit students from across different disciplines
The best teams all have different majors and interests
HOW TO APPLY
INNOLEVATION™ CHALLENGE

1. https://tinyurl.com/jmcinnolevationchallenge
2. Deadline: 1/18/2023, 11:59PM EST
3. Open to current FSU or FAMU-FSU College of Engineering students ONLY (enrolled for at least 6 credit hours at the time of application)
4. Others can join the team, but FSU student(s) need to have at least 51% ownership and control
5. Check https://tinyurl.com/jmicabout for the latest updates about the competition
# Important Dates

## September
- 14th & 15th: Workshop One - Intro to Competition
- TBD: Workshop Two - Design Thinking
- 28th: Workshop Three - Identifying Needs**

## October
- 5th: Workshop Four - Market Research**
- 13th: Workshop Five - Triple Bottom Line
- 19th: Workshop Six - ENT Toolbox**
- 27th: Workshop Seven - Prototyping**

## November
- 3rd: Workshop Eight - Marketing Your Brand**
- 11th: Round One - Intent to Compete
- 17th: Workshop Nine - Finance**
- 30th: Workshop Ten - Machine Learning**

## January
- 18th: Round Two - BMC, Minus Costs & Revenue
- 27th: Announcement of Semi-Finalists
- TBD: Workshop Eleven - Pitches/Presentations

## February
- 3rd: Round Three - Completed BMC
- 10th: Semi-Finals
- 13th: Announcement of Finalists
- 27th: Round Four - Executive Summary

## March
- 10th: FINALS

**Note**

**Refers to suggested dates of workshops that should be viewed on your own**
AVAILABLE RESOURCES

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Resources
https://tinyurl.com/jmcicresources

Application
https://tinyurl.com/jmcinnolevationchallenge