

INSTRUCTIONS & GUIDANCE

The Power of Possibilities Business Plan and Innovation Competition

Summary and Background: The Power of Possibilities Business and Innovation Plan Competition (The Competition) was announced at the October 24th Power of Possibilities Entrepreneur Summit at Garrett College. The Competition is open to all individuals and teams that reside in either of Garrett, Allegany or Washington counties in Maryland; Mineral or Hampshire counties in West Virginia; and Somerset or Putnam counties in Pennsylvania.

Competitors: The Competition will contain three separate cohorts of competitors: high-school, college and “everyone else,” that can submit plans for a new business, an innovation in an existing business or for a new not-for-profit entity. Competitors may compete as individuals or as teams of up to 11 individuals. It is suggested that teams would likely be best with no more than 4-5 members.

Goals of The Competition: The overarching goals of The Competition are education, competency building, performance enhancement and small enterprise formation. We will meet these goals by helping entrepreneurs research, hone and communicate a new product/business/innovation concept and taking the concept through the planning phase and planning for implementation. The end goal for all activities is regional economic development and job creation.

Early-stage Timeline: The Competition was formally announced at the October 24th Power of Possibilities entrepreneurship summit. Enrollment will be open from the afternoon of November 5th (2014) through November 15th (2014). Enrollment will take place by going to the [www.4ruralsuccess](http://www.4ruralsuccess.com) website, going through the link to the PitchBurner competition management platform and then registering (there is no cost to register) on that site.

After Registration: Once registration is closed on 11/15, the leadership team will assess the numbers and geographic location of competitors and assign one or more mentors (i.e., coaches) to each competitor (or team). Individual mentors and their paired competitors will be released to all competitors on or about 11/22. Competitors and coaches will be able to interact on line via the PitchBurner platform or through email; phone or in-person at each pairing’s discretion. Mentors will be available to coach competitors until the plans are due – March 31, 2015 – and will also be invited to the spring, 2015 summit where winners will be announced.

Competitor Kick-off/Meet-up: Competitors and their mentors will be invited to an in-person kick-off and informational session in early December, with online/conference calls to be held regularly (probably monthly) thereafter for knowledge transfer and Q&A. Mentors and

competitors will be meeting/communicating with one another at their own pace and through their own chosen medium throughout the plan building segment of the competition (11/14 – 3/15).

The PitchBurner Platform: The customized PitchBurner competition management platform is a multi-dimensional software application that all competitors and coaches will have access to through the Internet. Competitors and their respective team members and mentors will be able to communicate through the platform as well as upload plan documents for review and comment by coaches. Multiple coaches for the same competitor and team will also be able to communicate with one another, as well as with the central Competition management team. The goal is for each competitor/team to have uploaded a FINAL, best-effort plan to the PitchBurner site by 5:00pm on March 31, 2015.

Plan Format: The *exact* business, non-profit or innovation plan structure and content is up to the individual competitors, but all documents should reflect generally accepted business plan structure, content and practices (see evaluation rubric, below), be presented in Microsoft Word, and include content in the following general areas: product concept description, market and industry analysis, competitor analysis, clearly delineated value proposition, operational plan, people and organizational structure, go-to-market plan, financial plan, plus an executive summary up-front and appropriate exhibits and attachments in the back of the plan.

Evaluation Rubrics: Each of the three competition cohort groups will be evaluated on their plan's completeness, content depth, content breadth and the perceived viability of their product/idea and their business model. The judges will be looking for a strong idea, thorough understanding of the marketplace, a clear delineation of the product or service as well as a viable, practical, and well-thought-out go-to-market plan.

While the *components* of evaluation criteria based on the plan are the same for each cohort, *criteria and evaluation rubrics will be adjusted for each of the three Competition cohorts* (high school, college, others), to take into account various experience and skill-set differences between the three cohorts (at the group level).

Mentors will work to provide guidance and feedback as the competitors complete each of the sections in the plan. The PitchBurner system will allow for two-way communications and multiple uploads as each section and the total plan document, are developed and submitted via upload. The system will allow mentors to review and communicate comments for each plan component and will allow judges to review the plan upon competition completion (i.e., final plan upload).

The following chart indicates the broad components that will be reviewed by judges and that should be included in the plan document, with specific look and layout up to the competitors:

Plan Component	Overview	Weight
Executive Summary	A one page summary that introduces the product, market, competition, operations and go-to-market strategy	5%
Offer Summary	A description of the product, service or innovation being developed, its features, benefits, form and function. Include any patents, proof-points, photos, etc. For an existing entity, a summary of the organization.	5%
Market Analysis	A detailed assessment and mapping of the external environment (i.e., technological, social, economic, etc.) and overall and target markets (trends, size, buying behaviors, needs/wants, purchase-use. etc.). Includes market boundaries as well as key segments (target markets) in the market. For innovation plans, provide a description of the internal environment and need for innovation here.	20%
Industry/Competitor Analysis	A detailed assessment and mapping of the key current and future competitors in the start-ups space. Also includes a complete analysis of the industry being entered, key trends, size, behaviors and attractiveness, as well as the critical success factors that drive success for organizations in that industry.	15%
Management Functions	Start-up mission, goals, vision, organizational structure, culture, key processes, SWOT, risk management, controls and governance. Also include the management team and their bios and what each “brings to the table” individually and as a team.	15%
Go-to-market Strategy and Tactics	This is the marketing mix that presents strategies and tactics around <i>product</i> (i.e., positioning, competitive advantage), <i>price</i> (i.e., costs, pricing strategy, price points, terms), <i>place</i> (i.e., sales strategy and partners, distribution) and <i>promotion</i> (i.e., positioning, media mix, sales points, timing).	20%
Financials	Includes a current financial summary, detailed start-up costs, market adoption (share) and unit sales, revenue, expenses and projected profit and loss. Cash budget and planned usage as well as a written summary and explanation of the financial data, including notes.	20%
Exhibits	Include exhibits as needed and effective to support the above sections, plans and tactics.	+/- multiplier

Again, the judges’ expectations relative to the depth and breadth of the above will be adjusted for each cohort to ensure reasonable expectations.

Prizes: Prizes will be awarded based on the grading rubrics above and solely based on the judges' determination of a given Competitor plan's completeness, effectiveness and potential to become a viable business or innovation, as presented in the plan. Judges, most of which will be seasoned entrepreneurs or ecosystems players, are NOT solely interested in the business plan *as a document*, but rather, are also evaluating a given plan's implied effort, thoughtfulness, practicality and potential viability relative to market launch and commercialization. All decisions relative to prizes are solely at the discretion of the judges and their individual and collective interpretation of the rubrics above.

All competitors will have had the opportunity to gain knowledge and insight relative to building a plan, will have received invaluable coaching and networking benefits, will be invited to attend the April Power of Possibilities summit at a reduced rate, be recognized in the summit program guide, be recognized at the summit event, with winners also being awarded the following:

Best overall plan submission: \$1,000 (plus three months free rent in a business incubator and opportunity to present their plan to a panel of angel investors and other funding sources, plus opportunity to present their plan at the April summit)

First prize in each cohort: \$500 (\$500 for each of three – high school, college and other, plus opportunity to present their plan to angels and funders, plus opportunity to present their plan at the April summit)

Second prize in each cohort: \$200 (again, one prize for each cohort)

Encouragement award: \$100 (to encourage an individual or team to pursue their dreams)

Note: All prizes are per plan submission, whether submitted by a team or by an individual. In addition, the Power of Possibilities oversight committee and judges reserve the right to limit winners based on the number of submissions in a given cohort and/or based on judges evaluation of a minimum score being attained based on the business plan evaluation.

The Experience: We are delighted you (and your team) are considering entering the Power of Possibilities Business Plan competition. We hope you enjoy the process and the potential outcome and maximize the potential opportunity to be gained through participating in the competition. We wish all competitors the best of luck and much success in the competition. If you have any questions before The Competition begins on 11/15, please contact Competition leader, Mike Tumbarello at 301.387.3167 or mike.tumbarello@garrettcollege.edu. After the 15th, and once you have been assigned a mentor in the system, please contact your mentor with questions.