



# **5<sup>th</sup> Annual WCU Business Idea Competition**

**Do you have an idea for a new  
product, service, or technology?**

Submit your ideas for cash prizes totaling  
**\$7500**

Ideas are due by **March 6, 2017**

For more information visit

**[www.wcubizideas.com](http://www.wcubizideas.com)**

**Questions: Email the WCU Cottrell Entrepreneurial  
Leadership Center**

**[cottrellcenter@wcupa.edu](mailto:cottrellcenter@wcupa.edu)**

## **The Competition**

The Annual WCU Business Idea Competition is co-hosted by the Dr. Edwin Cottrell Entrepreneurial Leadership Center and the Keiretsu Forum Mid-Atlantic. The Annual WCU Business Idea Competition promotes creativity, idea generation, and entrepreneurship by recognizing innovative ideas for new products, services, and technology.

## **The Process**

Ideas will be reviewed by business angels, entrepreneurs, and business advisors. The top ideas submitted by March 6th will be selected for the April 19th Business Idea Pitch event at West Chester University. The Pitch is co-hosted by West Chester University's Dr. Edwin Cottrell Entrepreneurial Leadership Center and the Keiretsu Forum Mid-Atlantic. Cottrell Center mentors and Keiretsu Forum Mid-Atlantic members will judge the Idea Pitches. Winners will be announced and awards will be presented at the conclusion of the Idea Pitch.

***Ideas which have not yet been commercialized and which can be used as the foundation of a new business are eligible.***

## **Who is Eligible to Compete?**

West Chester University undergraduate students  
West Chester University graduate students, alumni, faculty, and staff  
SCORE Chester and Delaware counties clients  
Greater West Chester Chamber of Commerce (GWCC) members  
West Chester Area School District (WCASD) high school students

***Participants may submit multiple ideas and may compete in teams of up to six members.***

## **Required Content**

Explain your idea for a product, service, or technology that can be used as the foundation for a new business, focusing on the following 3 sections:

1. Description of your product/service/technology (P/S/T) - Explain what your P/S/T does. Explain what problem your P/S/T solves or the need it fills. Describe the features and benefits of your P/S/T. A *feature* is a characteristic of your P/S/T. A *benefit* is something derived from the characteristic. For example, a *feature* of a Coke bottle is that it is clear. The *benefit* of the clear bottle is that you can see the content of the bottle. If you know what your anticipated price per unit is and/or the unit of sale (e.g., gallon, dozen, GB, hour) include the information.
2. Uniqueness - Describe how your product/service/technology (P/S/T) is unique. Explain how it differs from what is currently available to solve the problem or fulfill the need you are addressing. List the direct and/or indirect competition for your P/S/T. All P/S/T have competition. The competition might be *indirect* rather than *direct*. Direct competition is a P/S/T that is very, very similar (e.g., Coke and Pepsi). Indirect competition is any P/S/T that could satisfy the *need* your P/S/T is attempting to satisfy (e.g., Coke's indirect competition includes all beverages that quench thirst).
3. Target Market - Identify and describe who/or what is your target market (e.g., direct buyers, industrial customers, commercial clients, consumers). In describing your target market you inform the reader that you are familiar with your target market and that there is a market for

your product, service, or technology (P/S/T). Specific facts and figures are helpful and provide evidence that you are knowledgeable about your target market. Try to include the following:

- Traits of your target market (e.g., women aged 30+, businesses with revenues between \$50M and \$200M, nonprofits located in the northeast United States)
- Size of your target market (e.g., number of potential buyers/companies/consumers, total sales of the industry or target market segment you are entering)
- Number of competitors in your industry addressing your target market segment
- Your marketing strategy, such as
  - Mix of channels you will use to distribute your P/S/T to targeted buyers (e.g., wholesaler/distributor, direct/internet, direct/catalog, direct/sales team, value-added reseller, consultant, dealer, retail, sales agents/ manufacturer's representatives)
  - Promotion strategy (e.g., where you will advertise, efforts to get targeted buyers to try your p/s)

### **Due Dates**

Entries are due by midnight on March 6th 2017 at 11:59pm.

### **Submitting your Ideas**

Submit your idea online at [www.wcubizideas.com](http://www.wcubizideas.com).

### **Prizes**

- Grand Prize: \$3,000.
- First Place Prize in the undergraduate, graduate, and professional track: \$1,000.
- Second Place Prize in the undergraduate, graduate, and professional track: \$500.
- First Place WCASD Student: \$500
- Second Place WCASD Student: \$250

### **Helpful Hints**

1. While some great ideas are based on radical inventions, others are the extension, duplication, or synthesis of existing products, services, or technologies. Some great ideas are simplistic in their nature and/or design.
2. In describing your target market you inform the reader that you are familiar with your target market and that there is a market for your product, service or technology. Specific facts and figures are helpful and provide evidence that you are knowledgeable about your target market.
3. All businesses have competition. The competition might be indirect rather than direct.
4. Write clearly and succinctly. Check your grammar and spelling. If the judges cannot understand your entry it will not be selected.

### **Questions?**

Email the Cottrell Center team at [cottrellcenter@wcupa.edu](mailto:cottrellcenter@wcupa.edu) or call us at 610-436-2014.