

# The Challenge - 2019

BYU MS Asia Area Business Plan Challenge

## Overview

The BYU MS Asia, BYU Provo and the BYU Hawaii Willes Center for International Entrepreneurship are pleased to announce The Challenge-2019. The Challenge is where Great Ideas are grown and the awarded.

## Who Can Compete?

Anyone in the Asia Area can compete. There does not need to be a BYU MS Chapter in your area, nor do you need to be a BYU Student, a former BYU student or even a graduate of a University. This competition is open to all - old and young alike. Including those with and without business experience. You can apply individually or as a team and you do not need to attend the BYU MS conference in Mongolia as those that cannot attend and are finalists will be scheduled an online session with the judges.

The judging will focus on idea uniqueness, idea feasibility and idea development.

## How It Will Work?

Each participating chapter will hold Phase 1 of the competition and then send their winners or winning team proposals on to Phase 2 to be judged by a series of Remote Judges. Those that past the Phase 2 will go on to Phase 3 or the finals at the BYU MS Asia Area Conference in Mongolia in May 2019.

Areas that do not have an established BYU Management Society yet established we will assign either a mentor or an organization to help with the challenge. They can still compete on the same level as everyone else.

## Deadlines:

**Phase 1 - April 15th, 2019** - Each participating area to send their winning entries to [BYUMSAsia.TheChallenge@gmail.com](mailto:BYUMSAsia.TheChallenge@gmail.com) Each area winners will be sent to the remote judges. Note that each winning entry will need to have a 2 minute video with the business plan.

**Phase 2 - May 6th, 2019 - Remote Judging** - Finalist will be announced by email and also on the BYU MS Website.

**Phase 3 - May 17th and 18th, 2019 in Ulaabaatar Mongolia.** - Winners will be announced at the closing session of the conference. Those finalist who are attending the BYU MS Conference in Mongolia will be assigned a time to do an online interview.

### **Judging and Award Categories**

**Revenue** - This will be for companies that are already operating and have over 1,000 USD in revenue over the last year and total overall revenue of under 10,000 USD. This category specifically looks at companies that are currently operating. The category will look at ways they are or are looking to innovate their company. A submission can be an original idea that has yet to be executed or an original idea that has been also deployed into the company.

**Pre- Revenue** - Any idea of a company that has produced less than 1,000 USD of revenue over the last year or the lifetime of a company. The Pre-Revenue category focuses mainly on the ideas. Submissions do not need to have a company to be in this category. The ideas can be something completely new or something that is being tried but has not yet generated more than \$1,000 USD in revenue.

**Impact** - Any idea or company that gives a valued impact in either socially, economically or environmentally. Revenue is not a factor in this category but what is important is the impact it will have and showing how this impact can help socially, economically or environmentally. This can be a new idea but it needs to show the impact it will have on society.

**Hometown Award** - There will be an award as the hometown favorites. This means that the hometown, which this year is Mongolia will be able to send in 5 extra business plans under this category. They can be either revenue or non revenue or can also have a social, economical or environmental impact.

**Young Entrepreneurs** - This area is for those that want to participate but are from the ages of 12 to 18 years old. Each Young Entrepreneur must have a mentor assigned to them to help them through the process.

### **Awards and Prizes**

**Overall Winner** - This will be the overall winner that we see from all the categories. This winner will receive 2,000 USD plus a trip to BYU Provo to present their business plan at the BYU MS Conference in October 2019. If there is a team then the team will need to decide who will represent them at the BYU MS in Provo, Utah in October 2019.

**Revenue Winner** - 1,000 USD for the overall revenue winner. (1st place), 500 USD (2nd place)

**Pre- revenue Winner** - 1,000 USD for the overall pre-revenue winner (1st Place) 500 USD (2nd Place)

**Social Impact Winner** - 1,000 USD for the overall Social Impact Winner (1st place), 500 USD (2nd Place)

**Hometown Favorite** - 750 USD for the hometown favorite winner

**Young Entrepreneur** - prizes determined by number of entries.

These prizes can change as it will depend on how many applications we get per each category as to what prizes will be given. The number of finalists and prize money for each category will be for the number of qualified plans in each category. If there are not enough qualified plans then categories may be eliminated. To be qualified in Phase 2 the plans must use the approved forms, be complete and submitted on time.

Cash will be paid out equally to all team members unless there is a signed document from the teams, with a signature of all team member stating another arrangement.

## **Rules**

Teams are not required but a well rounded team may add strength to a venture or a presentation and idea.

People can participate or be part of an unlimited number of teams, but can only be a member of one finalist team (Phase 3).

The idea must be original work of the team or individual participant.

Revenue companies would have had over 1,000 USD in revenue from 1 Jan 2019, but less than 10,000 USD during that same period. Any amount over 10,000 USD revenue and they cannot compete. Where required they may need to show or prove this.

Any organization that has received angel or venture capital funding of more than 10,000 USD at any time also cannot compete. Funding from personal sources ie parents, family friends is allowed.

The following kinds of businesses are generally excluded from the competition: multi-level marketing, network marketing, pyramid schemes, get rich programs, buy-outs, real estate syndicates, tax shelters, purchase of a franchise and licensing agreement for distribution in a different geographical area.

For the Young Entrepreneur and Hometown Favorites Category there will be no distinction between the revenue, non-revenue and impact categories.