

The Challenge - 2019

BYU MS Asia Area Business Plan Challenge

The Challenge - Where, What and How?

The Challenge is divided into three phases:

Phase One:

Hometown Area Judging. This will take place in the home country or town of participating groups. The areas can use a lot of flexibility in how they come about to the winners and what prize money they will or will not give. Please note all the other criteria as teams or individual participants will be judged on Phase 2 and 3 as set forth in this documents. Those areas that follow this more closely, their submissions may have a better chance of winning.

Questions that should be answered in Phase 1 are:

- Exactly what is the idea you are presenting?
- What is the main problem your idea is addressing?
- Is this something you have already created or implemented?
- Who you feel is more interested in your idea?
- Is my company currently doing what you are proposing?
- How will this idea produce or increase revenue in a business?

We strongly advise using the Big Idea Canvas to develop your idea.
<https://www.bigideacanvas.com/>

Areas can decide the best way for teams and individuals to present this. It can be through a verbal competition, video or powerpoint presentation.

Each area can send up to 3 winners in each category to the next round.

Phase Two - Remote Judging

For Phase two the contestants have just a few minutes to get the attention of the judges. The contestants need to do the following:

1. Fill out the basic google doc forms with general information on the BYU MS Website. Clearly let us know what category you are applying for. <http://www.byumsasia.org/downloads--links.html>
2. Fill out the PDF version of the Lean Canvas. <https://leanstack.com/leancanvas>
3. Apply with of a two-minute pitch video. The video needs to answer all the questions as listed above in Phase One. The content of your video pitch is what is most important. If you want to see some ideas of some past videos from the BYU competition, go to YouTube and search *Big Pitch Videos, BYU, Miller Competition*. In the video you need to share your idea, research, how feasible the market and financial number are. Most important you want to convince the judges that the idea is innovative, feasible and something a business can build upon or around. Here are some video ideas from BYU <https://www.youtube.com/channel/UCEst0iBpft-F2AjzxBowi7og>
4. Other Video Considerations:
 1. Judging will take place in English, but those that do not speak English can do their video in their native language but it should have subtitles or have translation so the judges can make the judgement they need.
 2. The Video pitch must be made up of at least 50% of your own materials. Stock photos are allowed.
 3. If stock photos are used, you must have permission and provide citations or show you have permission to use the photos.
 4. Your video must be uploaded to a 3rd party video hosting site like YouTube, Vimeo or Flickr. Places that have issues with these services, please talk to us on alternatives. You will need to provide a link to your video during your submission. Be sure your video can be viewed publicly.

Remote Judging Criteria

All submitted plans will be evaluated by a selection of independent remote judges. Those going on to Phase 3, will be judged by generally a completely different panel of judges.

Each round will be judged by the following criteria:

40% - Idea Innovation

Is the idea distinctly unique?

Is the Idea realistic?
Is it capable of disrupting its industry?

30% - Idea Feasibility

Does the idea have a strong business application?
Does it have a clear execution plan?
is it scalable?, ie can it be implemented?

30% - Idea Development

Finalists will be determined based on the accumulated scores of the judges.

The top scores in each category will move on as finalists.

The number of finalist in each category will be dependent on the number of submissions.

Phase 3 - Finals

The finals for The Challenge -2019 will take place on May 17th and 18th. 2019 at the BYU MS Asia - Mongolia Conference. Those finalists that are not able to attend will be given a slot on Zoom for an online meeting with the judges. These judges for the finals will all be present at the BYU MS Conference in Mongolia.

Presentations will consist of the following:

3 minute presentation pitch - this can be a video, powerpoint or just a speech. It will be up to the individual team or contestant to decide how they will present their plan. For those who may need translations we will give some extra time to allow translations.

For ideas on how to do the pitch you can go to the BYU Miller Plan Competition and view some ideas here or go to the BYU You Tube Challenge to find more pitch ideas.

<https://www.youtube.com/watch?v=ywC7V2jWbzY&feature=youtu.be>

It is highly suggested that all finalist clearly showcase their ideas so the judges can easily and quickly understand the business plan. This will be a new set of judges. They will have the previous materials but it is highly suggested the ideas are clearly defined.

5 - 8 minute Q& A session with the judges asking questions on the business plan.

Finalists Judging Criteria

The finalist judges will use the same criteria as listed above. They will have score sheets to judge according to the above criteria. As all judges will be present at the BYU MS Conference all judges will also be able to confer and talk to each other and compare notes in deciding winners.

Award Presentations

The announcement of the winners will take place during the closing ceremonies of the BYU MS Conference. For those who are not able to attend we will set up a Zoom Conference call for them to participate and to hear the list of finalists.

How to Find The Ideas?

Here are a few ideas and examples of ideas that would work:

1. A goat farm in Australia decided to rent their goats to people to use as an “eco-friendly” green and sustainable approach to vegetation management (rentaruminant.com). This business is perfect for the Revenue category because it already exists and the farm creatively uses their goats in ways other goat farmers do not.
2. Two teenagers decided they wanted to make funny t-shirts that are hilarious while keeping the number clean (shopgoodie.com). If the owners entered The Challenge they could suggest that their company provide people the ability to create personalized funny clean shirts. Though this idea is currently being done it still qualifies for our Revenue category because the innovation is with a business that already exists.
3. You do a lot of laundry at a laundry mat and it takes forever. What if a laundry mat that also provided massage, video games, tutoring, pizza and anything else their patrons may want or need? This idea would work well with our pre-revenue category because the person who is suggesting it is not currently running a laundry mat (or

any other service as that). The idea is also feasible but currently not being done.

4. Dans Le Noir, a restaurant in Paris, provides a different dining experience by having people eat and drink in complete pitch -black darkness. All the while, these people are being served by visually impaired waiters. By employing those who are blind and providing a unique experience this business falls under the impact category. This category focuses on social entrepreneurship, businesses, which are businesses that have a strong focus on societal environmental and/or economic impact over just concentrating on revenue.
5. For other ideas you can also look at the attached chart as example of good and bad ideas. <https://docs.google.com/spreadsheets/d/1Eb3LndSVKaulpCchit-25qsxPQqCeZ7yJzf0LSkSmm8/edit#gid=1368573168>

Obviously these example ideas do not highlight all the possible ideas that can be submitted. However we hope that this helps in providing a glimpse into the types of ideas that will be accepted for the competition. If you have any questions about ideas please feel free to contact us at BYUMSAsia.TheChallenge@gmail.com.

Final Notes

Mentors: It is suggested that each of the teams be assigned where possible a mentor to help them through the process. The idea mentor would be someone who has some business experience in an area they are looking to have as their idea. Where a mentor in the area is not possible, you can contact us at BYUMSAsia.TheChallenge@gmail.com So that we can see what we can do to help to find mentor. A mentor is not required but it may help the team or individual. Of course one mentor can mentor as many teams as they choose to.