



Center for Innovation & Entrepreneurship



BIG IDEAS
CHALLENGE

The College of Business at Minnesota State University, Mankato and the Center for Innovation & Entrepreneurship hosts a student new venture competition called the Big Ideas Challenge. The mission of the Challenge is to provide a platform to support, celebrate and promote new, innovative ideas from our students.

What is a “Big Idea”?

A Big Idea brings new or significant value to some group of people, a unique value proposition. It can be a new organization, product, process or service. It could be a large change for an existing organization, product, or service. It can result in a for-profit or non-profit venture. Past big ideas have come from engineering, nursing, computer science and many other fields.

Questions

Contact us if you have any questions about the Big Ideas Challenge.

Dr. Shane Bowyer

Director, Center for Innovation & Entrepreneurship

Ashley Niss

Marketing & Events Coordinator

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507-389-1018

2024 Timeline

Monday, August 26, 2024	First Round Applications Open
Monday, October 7, 2024 • 5:00 PM	First Round Applications DUE
Monday, October 14, 2024	Finalists Notified
Mid October	Finalist/Mentor Meetings
Monday, November 4, 2024	Business Plans DUE
Friday, November 8, 2024	Individual Rehearsals with CIE Team
Monday, November 11, 2024	Slide Decks DUE
Wednesday, November 13, 2024	Rehearsal with CIE Team in Ostrander
Thursday, November 14, 2024	Live Pitch Event

Rehearsals

Individual rehearsals are scheduled for Friday, November 8th, with each team having a one-hour slot. Teams will schedule their times as the date approaches, and the rehearsals can be conducted either in-person or virtually. Please come prepared with a draft of your slide deck, as the CIE team will review it and offer feedback and recommendations.

The rehearsal in Ostrander Auditorium on Wednesday, November 13th will take place from 3:30 to 5:00 PM. Teams are expected to attend for the full duration, but special accommodations can be arranged for class or work conflicts if approved by the CIE team in advance.

Eligibility

- Participants must be current full or part-time MNSU undergraduate or graduate students or recent alumni within two years of graduating. Open to any major.
- Teams may include 1 to 5 people and may include non-MNSU students as long as the team consists of at least 2/3 current students or recent alumni.
- Teams are no longer eligible to compete in the Big Ideas Challenge once they have won a cash prize. Teams may re-apply as many times as desired if they have not won a cash prize.
- Participants must follow rules and abide by all deadlines to remain eligible. At least one member of each team must attend both rehearsals.
- Participants agree that if they win first place, they will continue as a semifinalist in the Minnesota Cup.

Application

Create a profile & apply via Slingshot:

<https://slingshot.io/minnesota-state-university-mankato>

Use registration code: "bigideas-msum"

Once your business idea is complete, email your personal website link to:

shane.bowyer@mnsu and ashley.niss.2@mnsu.edu

by the deadline: Monday, October 7, 2024 @ 5:00 p.m.

Applicants will receive Big Ideas Challenge updates throughout the competition via email. Be sure to provide an email address that you check daily.

All participants have the option to receive individual consulting from the Small Business Development Center, faculty and other mentors to assist with developing their idea, plan and pitch.

Round 1 - Application

The first round consists of the business idea you put together and share using the [Slingshot webapp](#). This round is blind judged online by multiple judges.



For a demo on how to use Slingshot, watch the following video: [SlyngshotDemo.mp4](#)

The CIE Team will not have access to your idea until your final website link is shared with us. You are welcome to create/build multiple ideas until your final idea is submitted. Once your business idea is complete, email your personal website link to: shane.bowyer@mnsu and ashley.niss.2@mnsu.edu by the deadline.

If you are experiencing issues with email verification when creating your account, please follow these steps:

1. Follow this link and login to your outlook email: [Safe Senders settings](#)
2. This will bring you to your junk email preferences. At this point, click the "+Add" button and enter the following email: noreply@slyngshot.io
3. Try having the verification code sent to your email again. If this doesn't work, please contact Ashley using the information below.

If you have a question or are experiencing an issue related to Slyngshot, please contact Ashley Niss: ashley.niss.2@mnsu.edu or 507-389-1018.

Round 2 – Business Plan

The six teams with the highest judging scores will become finalists and advance onto round 2 & 3 of the Big Ideas Challenge.

Individual mentors from the Small Business Development Center will be assigned to each team to help with plan and pitch. Teams must meet with their mentor twice.

Finalists will submit a business plan to Ashley Niss and Shane Bowyer to be shared with our judging panel by the deadline.

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Round 3 – Pitch Presentation

For the event Day, November 14, teams will pitch their ideas in front of the judges and live audience, the audience will vote for the People’s Choice award and the winners will be announced.

Expectations

The CIE Team holds the right to disqualify a team at a given time due to unprofessionalism. To comply with our guidelines, we expect the following:

- Late applications, business plans, slide decks, etc. will not be accepted.
- Unless given timely notice, Teams are expected to be at all Big Ideas Challenge meetings and rehearsals.
- Other acts of unprofessionalism will be judged on a case-by-case bases.

Awards

Winners will be selected based on business plan and pitch scores (50% each).

Awards

- 1st Place & Minnesota Cup automatic semi-finalist: \$5,000
- 2nd Place: \$3,000
- 3rd Place: \$2,000
- People's Choice (live audience voting during live pitch event): \$2,000
- NEW! Tech-Forward Bonus Prize: \$500

Winners pledge, if they are students, to remain in college until graduation or for one year after receipt of the prize funds. All winners agree to participate in the Big Ideas Challenge judging or live pitch event the following year.

NEW! Tech-Forward Bonus Prize

Thanks to support from Launch Minnesota, the Tech-Forward Bonus Prize will be awarded to the most innovative pitch that leverages cutting-edge technology to drive meaningful change. This prize celebrates visionary ideas that push the boundaries of what's possible and exemplify the future of tech-driven solutions.

Minnesota Cup

All participants are encouraged to apply for the Minnesota Cup competition in addition to Big Ideas. <https://carlsonschool.umn.edu/mn-cup/>

The winner of the general student competition of the Big Ideas Challenge will automatically move to the student semifinals in the Minnesota Cup (held the following October).

There are thousands of applications to the Minnesota Cup each year, so becoming an automatic semi-finalist is a tremendous boost toward that \$50,000 Student Division prize. By submitting your application to Big Ideas, you agree to participate in the Minnesota Cup, if you are selected as the first-place competition winner.