



**MINNESOTA STATE
UNIVERSITY, MANKATO**

**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.

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Director, Center for Innovation & Entrepreneurship

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2022 Timeline

Wednesday, December 1, 2021	First Round Applications Open
Wednesday, February 16, 2022 • 5:00 p.m.	First Round Applications DUE
Monday, February 21, 2022	Finalists Notified
Sunday, March 6, 2022	1-Minute Social Media Video DUE
Early March 2022	Mentors Assigned
Wednesday, April 6, 2022 • 12:00 p.m.	Business Plans DUE
Wednesday, April 6, 2022	Walk Through with Ashley Niss
Friday, April 8, 2022	Required Q&A with Judges/Finalists
Monday, April 11, 2022	Rehearsal with CIE Team
Thursday, April 14, 2022	Award Event

Eligibility

Eligibility for General & Ag/Food/Beverage Divisions

- 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 can only win a Big Ideas prize twice, after which, they are no longer eligible. Teams may re-apply as many times as desired if they have not won two or more cash prizes.
- Participants must follow rules and abide by all deadlines to remain eligible. At least one member of each team must attend at least one rehearsal.
- Participants agree that if they win first place, they will continue as a semifinalist in the Minnesota Cup.

Eligibility for High Tech Division

- Participants must be businesses or startups in the Southwestern Minnesota region. Could be students or non-students.
- Southwestern region Counties are: Big Stone, Blue Earth, Brown, Chippewa, Cottonwood, Faribault, Jackson, Lac qui Parle, Le Sueur, Lincoln, Lyon, Martin, Murray, Nicollet, Nobles, Pipestone, Redwood, Rock, Sibley, Swift, Waseca, Watonwan, Yellow Medicine (<https://mn.gov/deed/data/regional-Imi/southwest-Imi.jsp>)
- Teams must not have received \$50,000 or more in angel investment or venture capital.
- Teams must have been in business for less than 3 years.
- Teams must have made less than \$50,000 in sales.

Application

Apply via Google Forms:

<https://docs.google.com/forms/d/e/1FAIpQLSe9IGKITEEOhHtKyO2m9iBL-Z73JSqQueg4mHY0f0Oh8I-xtQ/viewform>

Applicants will receive Big Ideas Challenge updates throughout the competition via email and text. Be sure to provide an email address and phone number 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 plan, video and pitch.

Ag/Food/Bev/ Division

As part of the University's "We Have Ag" efforts, this division encourages and rewards students with business ideas in this vital area.

This division is judged separately from the general and has a separate prize.

NEW High Tech Division

Thanks to a generous donation from Daren and Sarah Cotter and support from LaunchMN, we have a new division for Big Ideas this year. As part of the University's commitment to innovation, we have created this division to encourage and reward business ideas in high technology in the southwest region of Minnesota. We encourage promising innovative scalable technology businesses to apply!

High technology, according to dictionary.com is "any technology requiring the most sophisticated scientific equipment and advanced engineering techniques, such as microelectronics, data processing, genetic engineering, or telecommunications".

This division is open to both students and non-student teams from Southwestern Minnesota.

This division is judged separately from the general and has a separate prize.

Round 1 - Application

The first round consists of your answers to a questionnaire explaining your big idea. This round is blind judged online by multiple judges.

The application consists of the following questions:

- What is your idea and what product/service will you offer? Please ensure this is a clear, concise, and persuasive statement.
- What is the problem you are solving or an opportunity you wish to capitalize upon (how does this idea provide value to your target market)? What alternatives exist to solve the same problem?
- Who are your potential customers? How do you deliver your product/service to the market? How do you know that your customers need or want your product/service?"
- What are your projected expenses? How will you make money?
- What are your current resources and what do you need to move forward with your idea?
- What are your key milestones? How would you spend the prize money to achieve a milestone?

Round 2 – Business Plan

The four teams with the highest judging scores will become General finalists and advance to Round 2.

The two teams with the highest Round 1 scores in the Ag/Food/Beverage Division will advance to Round 2.

The two teams with the highest Round 1 score in the High Tech Division will advance to Round 2.

Help available for finalists:

- Individual mentors assigned to each team to help with plan and pitch
- Free LivePlan business plan software
- Free coaching sessions with Small Business Development Center for plans
- Get detailed feedback on your presentation
- Prototyping tools, coaching and support at the CIE

Finalists will submit a business plan utilizing LivePlan software and will submit their plan to our judging panel.

Submitting letters of support from potential clients/customers is a great way to show judges the viability of your plan.

Round 3 – Judge Q&A and Pitch Presentation

Judges will review your business plans and develop questions to present at a Q&A with all the teams. This is a great opportunity for the judges to learn more about your product and for you to adjust your business plan and pitch.

For the event Day, April 14th, 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.

Awards

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

Our team of final judges include experienced businesspeople from a variety of backgrounds.

Award Money Distribution

1st Place: \$5,000 & Minnesota Cup automatic semi-finalist

2nd Place: \$3,000

3rd Place: \$2,000

People's Choice (live audience voting on Big Ideas Day): \$2,000

Agriculture/Food/Beverage Division: Not applicable for 2022 season

High Tech: \$3,000

If an Ag/Food/Beverage team is also in the top five scores, they will compete for the main and People's Choice prize as well. If they are not in those top five, they compete for the Ag prize only.

If a High Tech team is also in the top five scores, they will compete for the main and People's Choice prize as well. If they are not in those top five, they compete for the High Tech prize only.

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 Kick-off, judging or Challenge event the following year.

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 general student competition winner.