



2023 BIG Idea Finalists

Instruction Packet

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The instructions should be considered the governing rules of the current competition and supercede any other instructions or guidelines posted elsewhere or employed in previous competitions. The committee reserves the right to make any adjustments has unforeseen circumstances may warrant.



BIG Idea Finalists Instructions

The BIG Idea Final Competition and Awards Event will be held on Wednesday, December 6, 2023 on the Northern State University campus in the Johnson Fine Arts Center. A Snow Date is set for Thursday, December 14, 2023. The finalists' presentation schedule and detailed agenda for the day are included as separate files in your Dropbox.

The following paragraphs explain the requirements for the Final Competition.

- If you are one of the top 8 finalist projects, refer to the **ALL COMPETITORS** section and the **FINALISTS** section.
- If you are a special category winner (Marketing Design, Wellness, Agriculture Innovation, Hometown Business, and Maker's), please refer to the **ALL COMPETITORS** section and the **SPECIAL CATEGORY WINNERS** section.
- If you are one of the top 8 finalist projects and a special category winner, please refer to all three sections.

ALL COMPETITORS:

Each finalist and special category winner will present an Elevator Pitch at the Awards Ceremony. All students on the team should participate in the presentation. The Elevator Pitch will be approximately 30 seconds.

The **Elevator Pitch** is a short description of the idea. The elevator pitch was given its name because it represents the short period of time a business owner would have to get a person interested in his idea while taking a short elevator ride. This is not an advertisement, but an explanation of the business opportunity such as a pitch to an investor or other interested party to explain the business concept.

All finalists will be recognized and win cash and scholarship prizes.

- *1st Place:* \$1,000 cash and \$5,000 scholarships
- *2nd Place:* \$500 cash and \$3,000 scholarships
- *3rd Place:* \$250 cash and \$2,500 scholarships
- *4th – 8th Place:* \$100 cash and \$2,000 scholarships
- *Special Category Winners – (Marketing Design, Wellness, Agriculture Innovation, Hometown Business, and Makers):* \$500 cash and \$500 scholarships each

Orientation and Awards Ceremony

There will be an Orientation Meeting for all finalists to go over details before the final event. This meeting will be on **November 29th at 2 pm (CT) via Zoom**. Following the orientation details, students will be placed in a breakout room to review their presentations. This could include a “practice” presentation with feedback from the mentor or a discussion about presentation outlines and plans. If mentors are not available at that time, other arrangements can be made.

On site, at the Final Event, students will also be given a short orientation to review the schedule for the afternoon and familiarize them with the microphone and any other relevant technology. Students will be assigned a specific orientation time in the morning. At the Awards Event, each finalist and special category winner will present their elevator pitch.

Student Questions for Speakers

Each year, business owners are brought in as keynote speakers or business panel members to share their experiences and knowledge with students. In an effort to encourage student participation with our guests, we are asking each student/team to prepare three questions for the speakers.

We have included a bio of this year’s speakers to give students some background to craft *specific* questions. Some examples: Where is the next market for their product? Who do you consider your target customer? What challenges did you face when working through distribution channels, financing, staffing, etc? How do they deal with competition? What is a challenge they faced and how did they overcome it?

Please bring three recipe cards with your questions clearly printed on them and turn them in when you check in. We will also have blank cards available at the event. Students can either hand in their questions to a moderator or ask them directly.

Introduce Yourself

We have created a Shout-Out Board using Padlet. Check this out to see words of congratulations and encouragement from BIG Idea stakeholders. We encourage you to also join in the fun. Login and introduce yourself, your idea and where you’re from as well as your thoughts about being a finalist or preparations you are making for the final event. No login account is required!

Link: <https://padlet.com/sbdc/big-idea-2023-pk0vqqsu8uvrx6ux>



FINALISTS:

Presentation

There is a 20-minute time block for each finalist including time for set up, elevator pitch, presentation, judges' comments/questions and scoring. Business attire appropriate for your business is encouraged.

The 8 finalists will give their Elevator Pitch and Presentation to a panel of 4 judges. The pitch and presentation are limited to 6 minutes in total and must include a visual component. It is recommended that the Elevator Pitch be 30 seconds and the Presentation will be the remaining 5 minutes and 30 seconds. The required visual component could be a slide presentation, storyboard, handout, demonstration, or other visual component of the finalists' choice. Presentations which exceed 6 minutes will be noted and presentations will be ended at 7 minutes.

Presentation rooms will be equipped with a screen, a computer and a projector. The Elevator Pitch and Presentation will be videotaped. Attendance at the presentation will be limited to the presenting finalist(s), mentor, teacher, and the judges.

Any computer files needed for the presentation are to be emailed to kelly@growsd.org in advance. Files should be emailed by **Friday, December 2** and should be in a format compatible to: Microsoft Office 365 programs (Excel, Word, PowerPoint, etc.).

Final Competition Judging Criteria

Judges will consider 5 sections when ranking the entries. Scores from the first round will not carry over to the final competition. Only rankings from the final round will be used to determine the finalist placings. The Round 2 Rubric, including more details for each section, can be found at the BIG Idea website.

Presentation Time:

The elevator pitch and presentation should not exceed 6 minutes. If the presentation exceeds 7 minutes, the presentation will be ended and rankings can be negatively affected under this section.

Elevator Pitch:

The judges will evaluate the elevator pitch on how well it communicates the following: a clear explanation of the idea, any benefits/values of the idea, customers and market need, growth potential and if the pitch entices the audience to want more information.

Compelling Case the Idea has Merit:

This section carries the most weight when judges are considering their rankings. Students' BIG Ideas will be evaluated based on how well they communicate:

- Product or Service
- Market Opportunity
- Competition
- Management and Operation
- Financial Information

At the minimum, discuss start-up costs of your business and projected revenues and expenses. If you wish to provide more details, use the format provided in the Financial Worksheet file.

Style of the Presentation:

Items to help with your presentation:

- Presentation tips, discussed later, will give you some wonderful help with making sure you are ready for your presentation on final event day.
- Your mentor can also be a source of assistance with your presentation.

Viability of the Idea:

The project will be evaluated based on whether the idea could be an ongoing business.

Mentor Discussion

Students will be paired with a business mentor before the competition; the mentor is invited to be present on the day of the competition as well. Your mentor will be contacting you prior to the final event. Please respond to them in a timely fashion. The purpose of the mentor is to be a resource for the student to further explore the possibilities of their idea, answers questions about your presentation and the final event or provide other guidance as relevant. As previously mentioned, mentors will participate in the zoom orientation for specific discussions for your presentation. The mentor will be invited to sit in on the presentation to the judges and be available for further interaction following the presentation. Students should consider what questions they would like to ask the mentor prior to initial contact and during the follow-up conversation at the competition. Please refer to Mentorship Value information included. You will receive a separate form with your Mentor's contact information.



SPECIAL CATEGORY WINNERS:

Marketing Design Competition

The winner of the Marketing Design competition will be given an opportunity to explain the concept behind their ad design and present an elevator pitch for their idea. The winner will be presented the award during the Awards Presentation.

Wellness, Agriculture Innovation, Hometown Business, and Maker's Categories

The winner of each category will be given an opportunity to explain their concept by presenting an elevator pitch for their idea. The winners will be presented their awards during the Awards Presentation.

Final Event Student Checklist

- RETURN FINAL EVENT FORMS (Due Wednesday, November 29)**
 - Final Competition Form (one per team) & Media Releases (one per student)
 - Partners in Business Award (teacher)
 - Email or upload to Dropbox folder

- ATTEND FINAL EVENT ORIENTATION MEETING (Wednesday, November 29th at 2 PM CT)**
<https://us06web.zoom.us/j/81847229712?pwd=7S77JuEJFxoXe2FXaHPIEfmeLgC7vu.1>

- QUESTIONS FOR THE SPEAKER**
 - Review bio
 - Prepare at least 3 questions to ask the speaker
 - Write your questions on separate note cards and turn them in when you check in at the final event

- CREATE AN ELEVATOR PITCH**
 - Should be around 30 seconds long
 - This is not an advertisement
 - Needs to give the listener a good summary of your concept and what problem it solves

- CREATE PRESENTATION and SEND YOUR VISUAL AID (Friday, December 1)**
 - Review Final Competition (Round 2) Judging Rubric
 - Prepare your attire and time your presentation (no longer than 6 minutes)
 - You will start with your 30 second elevator pitch and move onto your presentation



(In Person)

- Email or upload to Dropbox the computer files and other handouts needed for your presentation

□ CONNECT WITH MENTOR

- Prepare questions and connect prior to final event
- Students will have a breakout room available after the Orientation meeting to practice their pitch with their mentor
- Reach out to Kelly if you have not been contacted by your mentor by 11/27/23
- Connect at the event before/after your presentation

□ LIVESTREAM

- Tell your classmates, family, and friends about the Final Competition Awards Ceremony and Honorable Mention presentations.

Public viewing links are:

- 9 AM – Honorable Mention presentations with Micropolitan Podcast team:
<https://www.facebook.com/MicropolitanPodcast>
- 1 PM – BIG Idea Awards Ceremony:
<https://www.facebook.com/BIGIdeaSD>

FINAL EVENT DEADLINES

November 17-30	Connect with mentors & prepare your presentation
Wednesday, November 29	Partners in Business Entry Form (Teachers)
Wednesday, November 29	Return All Competition and Media Release Forms
Wednesday, November 29	Final Event Orientation Meeting via Zoom (2 pm CT)
Friday, December 1	Email computer files for presentation
Tuesday, December 5	Virtual Presentations by Out-of-State Finalists
Wednesday, December 6	Arrive on NSU Campus at least 30 minutes before your scheduled presentation time and bring your questions for the speaker

2023 BIG Idea Keynote Speaker

John T. Meyer
Executive Director, Leadership South Dakota



John T. Meyer is on a mission to inspire others to be the best version of themselves. John has spent 15 years learning leadership on the job by trying, making mistakes, and pushing himself and his teams to be Better Every Day. Currently, John is the Executive Director of Leadership South Dakota, and he coaches founders through his company Leadmore. In 2011, John co-founded Lemonly, a design firm that helps the world's best brands like Netflix, Marriott, Major League Baseball, and Google tell their story. As Lemonly's CEO, John built a strong company culture, gaining regional and national attention and becoming one of the best places to work in the Midwest. John is married to his wife, Paige Pearson Meyer, and loves being a girl dad to Margot and Liv. John enjoys running, travel and finding the next big idea. John will share stories and memories of an entrepreneurial journey in his presentation, "Better Every Day - Stories of Grit, Growth, and Glory"

Mentorship Value

The BIG Idea Competition offers a mentoring experience to their finalists each year. The information below outlines the value of the BIG Idea mentors.

Value of BIG Idea Mentorship

Your mentor will be your key contact to provide knowledge, wisdom, experience, and insight. The best mentor must be available to provide the ears to listen and offer strategies to not only overcome obstacles but to excel at them. A mentor will see the potential of your idea when you may not see the potential yourself. Our mentors through the BIG Idea Competition are going to be able to provide you some of the following guidance.

1. Unanticipated Questions

Do you come to the final competition and feel nervous or unprepared for questions the judges may ask you? Our BIG Idea mentors will be able to provide you an insight into some of the unanticipated questions you may not have been prepared for.

2. Build Your Network

No person has all of the answers, including the mentors that you will talk to. Throughout your education and career paths you need different guidance and advice. Regardless of which industry your idea is in, there is great value in having a mentor, or more than one, to bounce

ideas off of. A network is a supportive system of sharing information and services among individuals and groups having a common interest. It is never too early, or too late, to start building your network. As young entrepreneurs it is important to carry your network with you through ideas and possibly different career paths in the future.

3. Presentation Skills

Are you nervous or unsure about your ability to get up in front of judges and talk? Our BIG Idea mentors will help ease some of that nervousness by running through the presentation with you beforehand. They will provide strategies or suggestions to help make your presentation stronger.

4. Making Your Idea a Reality

Your mentor will be there to help you take your business idea and apply the idea to some real life scenarios. It is one thing to come up with the idea and to see it through during the competition, but implementation is the key to start-up success. Your mentor can help you think through this process.

5. Career

You may be fully engaged in planning a career path for your future or you may have just started thinking about it. Your mentor will be able to discuss questions about higher levels of education or even questions that pertain to choosing a career path.

Elevator Pitch

In the BIG Idea Final Competition, finalists will present their elevator pitch first and then launch into their presentation. The elevator pitch should be 30-60 seconds and will be worth 100 points. The pitch is also presented at the Award Ceremony.

The concept of a pitch, that brief summary to hook someone's interest and keep the conversation going, is also very important in the world of business and networking. The elevator pitch was given its name because it represents the short period of time a business owner would have to get a person interested in his idea while riding in an elevator with him. This is not an advertisement, but an explanation of the business opportunity.

Here are some tips for putting together an effective elevator pitch.

1. Find a good hook.

Grab your audience's attention with a compelling hook. Make it funny, compelling, shocking –whatever genre, just be sure there's a clear tie-in and transition to what your company's doing.

2. Define the problem.

The most important thing is to identify a problem that is worth solving. If your product or service doesn't solve a problem that potential customers have, you don't have a viable business. Simple as that. Here are a few examples of problem statements that could be highlighted in a pitch:

“Transferring photos from mobile phones is a difficult and complex process.”

“There are no good Chinese restaurants in our community.”

3. Describe your solution.

Once you have clearly defined the problem you are solving, you need to explain your solution. A clear problem statement will help you focus your solution on solving that one problem, and not stretch the solution to solve multiple potential problems.

4. Know your target market.

As you define the problem you are solving, you should naturally be thinking about the potential customers who have this problem. You will define exactly who has the problem you are solving and figure out how many potential customers you will be trying to sell to. It's always tempting to define a target market that's as large as possible, but that does not make for a credible pitch. For example, if you have a new shoe company, it would be tempting to say that your target market is “everyone.” After all, everyone has feet and everyone needs shoes, don't they? But, realistically, your new shoe company is probably targeting a specific group of people, such as athletes. Within this group of athletes, you might segment the market into additional groups such as runners, walkers, hikers, and so on.

5. Practice. Lots of practice.

Your pitch is just like any other presentation -- you have to be prepared. Lots of practice will make sure you're comfortable and relaxed when you finally pitch. And you'll make sure you can fit in all your most important, curiosity-sparking details within the allotted time.

Elevator Pitch Examples

Elevator pitches from last year's finalists can be seen on the BIG Idea website under the Past Winners section. The links below are elevator pitches from past South Dakota Giant Vision Competition entries which are examples of an effective pitch.

- Christian Widener (VRC) and John Berdohl (EQUINOX) – <https://www.youtube.com/watch?v=2zFj1E1fMhI>
- Alexander Thomason (Braced with Style) and Aaron Zaug (Skin Bait) - https://www.youtube.com/watch?v=u0TekPbh-4&list=PLJ3pj09_dAZJGa1BEw8KWfvqqKzadc8Jo&index=3

Presentation Tips

1. Do your homework. Nobody can give a good presentation without putting in some serious time preparing remarks.
2. Practice, Practice, Practice. Practicing your presentation in front of a mirror, friend, parent, and teacher is also helpful because it gives you hints on how to improve your posture, body language and gestures.
3. Look presentable. Dress the part. No need to wear a suit, but it's hard for people to take a presentation seriously when you look like someone who just rolled out of bed. Dress in a style that is appropriate for the business you are presenting.
4. Talk; don't read. Nobody enjoys seeing a speaker burying his or her face in a script, reading stiffly from a piece of paper. Try to talk from notes only looking down at them occasionally. It's less important that you capture the text word for word than that you present the main ideas in a natural and relaxed way.
5. Take it slow. The single biggest mistake inexperienced speakers make is going too fast. Remember that your audience is hearing the material for the first time and isn't nearly as familiar with the topic as you are.
6. Appear relaxed. Take short breaks from time to time, and think pleasant thoughts. No one enjoys speakers who are trembling and sweating bullets.
7. Consider Your Audience. One of the most important things to remember about public speaking is that you're speaking to an audience. The audience could be potential investors, customers, or partners of your business.
8. Show your Passion and Connect with your Audience. Be enthusiastic and honest, and the audience will respond.
9. Smile and Make Eye Contact with your Audience If you smile and make eye contact, you are building rapport, which helps the audience to connect with you and your subject. It also helps you to feel less nervous, because you are talking to individuals, not to a great mass of unknown people.
10. Remember the Rule for Slideshows Contain no more than 10 slides and use a font size of no less than 30 point. As a general rule, slides should be the sideshow to you, the presenter. A good set of slides should be no use without the presenter, and they should definitely contain less, rather than more, information, expressed simply.

View elevator pitches of previous years' finalists' page at
<https://bigideasd.com/past-winners/>

Financial Worksheet Templates

Business Financial Worksheets for BIG Idea Competition	
<p>If you choose to provide additional financial details during your presentation, please use these worksheets 3 & 4.</p>	
<p>This workbook includes the following worksheets:</p>	
1	This Instructions Page
2	Business Costs Description
3	Start-up Funding Worksheet
4	Income and Expense Worksheet



- This can be found as a separate document in your Dropbox

Other Documents in Dropbox:

- Finalist Form
- Student Media Release Form
- Partners in Business Form (for Teachers)
- Financial Worksheet Templates
- Judges' Comments from Round 1
- Mentor Assignment
- NSU Map
- Final Event Agenda
- Finalist Presentation Schedule
- Event Links