

8th Annual Pee Dee Idea Challenge

tinyurl.com/pdichallenge

Submission Deadline: Tuesday, March 19, 2024 (11:59 p.m.)

Judging Criteria: Screening-round judges will evaluate your submission on the following **80-point scale**.

10 pts	How well does the team articulate the problem?
10 pts	How well does the team articulate the solution?
10 pts	How well does the team articulate the target market?
10 pts	How well does the team articulate the competitive advantage?
10 pts	How well does the team articulate the business model?
10 pts	To what extent is the idea innovative (novel, unique, original, unconventional)?
10 pts	To what extent is the idea feasible (realistic, implementable, practical, commercially viable)?
10 pts	To what extent is the pitch video effective, professional, and engaging?

Requirements for the Business Idea Overview

- The judging criteria provide equal weighting for five aspects of the business: problem, solution, target market, competitive advantage, and business model.
- Your submission also will be evaluated on innovativeness, feasibility, and quality of the pitch video.
- **Note that each section maxes out at 3,000 characters** (this is roughly equivalent to 500 words).
- We suggest typing your initial answers in Microsoft Word (and copy/paste to this form when finished) so you can actively track how many characters you have remaining for each section.
- **Use as much of the allotted space as you can** to fully articulate your business idea to the judges.

1. PROBLEM (3,000 characters max)

- a. What problem/pain point creates a promising business opportunity?
- b. What evidence or research do you have that it is a legitimate issue worth tackling?
- c. What is important to potential customers right now, and how might their needs change over time?

2. SOLUTION (3,000 characters max)

- a. How does your product/service offer a unique solution or make a difference in people's lives?
- b. What innovative approaches will you take to attract and delight customers?
- c. How will your business idea deliver a better experience for your customers?
- d. What partnerships and external relationships will you rely on to make the business work?

3. TARGET MARKET (3,000 characters max)

- a. Who is your customer and what are the specifics of your target market?
- b. What is your primary customer segment, and what common demographics, attributes, needs, or behaviors do they share?
- c. Do you have other current/future customer segments above and beyond your primary segment?
- d. What evidence (quantitative and qualitative) do you have that customers are willing to purchase your product/service?

4. COMPETITIVE ADVANTAGE (3,000 characters max)

- a. Who are your primary competitors and how are you better/different?
- b. How does your business idea challenge the existing assumptions of the marketplace or industry?
- c. What is the current and future competitive landscape, and how does your business idea fit into it?
- d. What gaps are your competitors overlooking, and how can you use those to your advantage?

5. BUSINESS MODEL (3,000 characters max)

- a. What is your business model and how will you make money short- and long-term?
- b. What are the different types of revenue streams that you will pursue to be successful?
- c. What are the relevant costs to make or deliver your product/service, and what is your rationale for the selling price?
- d. How much start-up capital will be required, where will you get it, and how will this money be spent?

Requirements for the Pitch Video

- The pitch video is your opportunity to include powerful visuals and images that tell the story of your business idea to help you stand out from the other entries.
- THE VIDEO MUST BE BETWEEN 1 MINUTE MINIMUM AND 2 MINUTES MAXIMUM.
- **Upload your video to YouTube.** Make sure viewing permissions are NOT set to private. We suggest using the unlisted setting.
- There is no set format for the video. Your goal is to convince judges that your business idea has what it takes to be successful.
- A straightforward approach would be using a built-in camera on your computer to talk about your idea.
- Other approaches could involve iMovie, Powtoon, other video editing programs, making an animated video or sketchbook, interviewing potential customers about your idea, etc.