Open House - Notes from the Question and Answer Session

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5:00 pm – 5:50 pm

Important Dates

- Feb 26: Summary of business idea is due
- Mid-march: Turn in 5-10 PowerPoint slides about presentation
  - Will be assigned room for presentation
- March 31-April 1: Business Competition

PowerPoint Presentation

- Problem: Why does this business needs to exist? What service will be provided?
- Solution: How will this service be provided?
- Target Market: Who will be willing to buy service?
- Business Edge: 1-2 slides
- Business Team: What type of leadership model will the business have?

Q & A

- Can majors besides business win?
  - The competition is open to everyone. Therefore, anyone can compete in and even win this competition. Business majors not required!
- Who won last year?
  - Sniff-Stick LLC
- How many judges will there be?
  - There will be three judges per room.
- How many teams do you expect to enter this competition?
  - About 25 teams competing last year. Expecting about 30 teams this year.
- Is attending the Open House a requirement to entering the competition?
  - No. The Open House event provides information on the competition and the opportunity to ask questions. But, it is entirely optional.
- How many people are expected to make up a competing team?
  - It depends on how extensive the leadership model and the business idea are. Teams of more than three can get complicated; there is usually not enough time to complete a pitch with any more than that.
- Is it necessary to have a tangible product to win?
Not necessarily, but a prototype greatly helps prove how much thought has been put into your idea.

**How can credibility be built with judges?**
- Build credibility with judges by acknowledging your strengths and then explaining the steps your team has taken to correct any weaknesses. Show that you have done your research. Charts are great to include in presentations. The judges want to hear very good financial forecasts.

**How important is “stage presence”?**
- Stage presence is nice to have, but it is not necessary. Research, preparation, and a great business idea are more important than eloquence.

**How much wording should each slide have?**
- Follow the 10/20/30 rule: Create no more than 10 slides, take no more than 20 minutes (about ten minutes in the competition), and use nothing smaller than a size 30 font. Use as few words as possible so that the focus is on you and not on only on your slide presentation. Charts are great to have, but avoid overly articulate wording; the less paragraphs, the better.

**Where can a prototype be made?**
- [www.alibaba.com](http://www.alibaba.com) is a great tool for getting cost quotes for making a prototype. These quotes are usually from overseas companies, and there is a fee for getting the quotes.
- Another possibility is using a 3D printer to bring a hardcopy to the competition.

**If a product wins the competition and you want to get funding to start a business, how can one acquire funding?**
- Ways to get investment money from easiest to hardest: credit cards, friends and family, New Dominion Angel investments, venture capitalists.

More tips for how to make a successful business pitch can be found online.