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# Innovation Challenge Business Model Competition

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# Innovation Challenge

## UNIVERSITY WIDE COMPETITION

Open to all University of Iowa:

- Faculty
- Staff
- Graduate students
- Undergrad students
- Alumni
- Incubator startups

\* *We define "incubator startup" as either participating in the UI's research park or active alumni members receiving support from the UI Bedell Entrepreneurship Learning Laboratory.*

# Innovation Challenge

**UNIVERSITY WIDE COMPETITION**

**\$225,000 in prizes**  
will be awarded during the  
2024-25 academic year.

# Innovation Challenge

## PHASE 2 SPRING 2025

- **Business Model Competition**
- \$150,000 will be awarded
- Now accepting applications
- **Deadline to apply: April 18**
- Competition held April 28 and 29
- Winners to be announced at April 30 Awards Reception 5pm MERGE (136 S. Dubuque)

## PHASE 1 COMPLETED FALL 2024

- **Elevator Pitch Competition**
- \$75,000 was awarded
- Competition was held Nov. 18-19, 2024
- Winners were announced at the Nov. 20 Awards reception

**HOW TO ENTER**

# April 28

## **WHO: UNDERGRADUATE STUDENTS**

### **DETAILS**

- Up to \$50,000 in prizes
- Capped at 20 finalists

### **ELIGIBILITY**

- Any student business or business idea
- Must be UI undergraduate student currently enrolled in 6 s.h. or more

### **REQUIREMENT:**

- 2-5 page Executive Summary

# Deadline to Enter April 18

## PRIZE EXAMPLES

- Best Technology Business
- Best Non-Technology Business
- Best Pitch
- Best Social Impact
- Best Lifestyle Business
- Best Retail Business
- Judges' Choice

# April 29

## **WHO: FACULTY, STAFF, GRADUATE STUDENTS, INCUBATOR STARTUPS**

### **DETAILS**

- Up to \$100,000 in cash prizes
- Capped at 10 finalists

### **ELIGIBILITY**

- Any early-stage business idea (pre or limited revenue, investment and grants are allowed)

### **REQUIREMENT:**

- 2-5 page Executive Summary



# April 29

## WHO: ALUMNI

### DETAILS

- \$25,000 in cash prizes
- 3 winners

### REQUIREMENTS:

- Executive Summary
- 60 second video

**Winners announced April 30**

### ELIGIBILITY

- *Must meet one of the following requirements:*
  - *Previously been enrolled as a student at UI*
  - *Be an alum of the Venture School program*
  - *Be a current or past Iowa JPEC Business Consulting Client*
  - *Be a current or past Small Business Development Center Client*
  - *Be a business that employed a student intern through our Iowa JPEC Interns program*
  - *Venture Mentoring Service Client*

*Individuals who sign up and pitch must be a Founder/Co-Founder and/or have equal or controlling interest in the business.*

*This competition is designed to help advance early-stage companies. All applicants must be pre or have limited revenue (investments and/or grants are allowed)*

# Deadline to Enter April 18

## PRIZE EXAMPLES

- Best Technology Business
- Best Non-Technology Business
- Best Social Impact
- Judges Choice

# APPLICATION PROCESS



**Apply Online:**

<https://iowajpec.org/events-and-competitions/innovation-challenge-spring-2025>

# Sign Up For Additional Help

- Pitch Labs with our Startup Incubator staff will be held throughout the month off April at the Bedell Entrepreneurship Learning Laboratory using the QR Sign-up code below.
- Contact [patti-fields@uiowa.edu](mailto:patti-fields@uiowa.edu) to be connected with a coach for one-on-one mentoring.
- Undergrad Startup Incubator members should contact their coach directly.

**Pitch Lab Sign-Up**



# COMPETITION FORMAT (FOR FINALISTS)

# Competition Format (for finalists only)

## UNDERGRADUATE STUDENTS

- Up to 20 finalists
- 4 Minute PPT Presentation
- Up to 5 Minutes Q&A
- Can bring / show / do anything during your presentation

# Competition Format (for finalists only)

**FACULTY, STAFF, GRAD/PROF STUDENTS, INCUBATOR STARTUPS/VENTURE SCHOOL/VMS CLIENTS**

- Up to 10 finalists
- 10 Minute PPT Presentation
- 15 Minutes Q&A
- Can bring / show / do anything during your presentation

# HOW TO SUCCESSFULLY COMPETE



# What's Safe to Share About Your Idea?

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What can you share without risking loss of ability to patent? Or having someone steal your invention?

- Talk about **WHAT** problem it solves
- Focus on the **BENEFITS**
- Don't cover **HOW** it works but **WHAT** it does
- Enabling someone “skilled in the art” to build one is too much information

## Questions?

Lynn Allendorf, Iowa JPEC, [lynn-allendorf@uiowa.edu](mailto:lynn-allendorf@uiowa.edu)

UI Faculty / Staff needing more info, contact: Marie Kerbeshian, Research Foundation, [marie-kerbeshian@uiowa.edu](mailto:marie-kerbeshian@uiowa.edu)

# Judging Criteria

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Judges will consider the following:

- **Problem:** What customer problem does their product and/or service solve.
- **Solution:** Please describe the product or service.
- **Value Proposition:** What benefits does the product or service deliver to the customers and how do these compare to those delivered by their competition?
- **Customer Segments:** Outline who the customers are and how they plan to reach them.
- **Financial Potential:** Describe any revenue to date and the financial potential of their business opportunity.
- **Validation of the above using Business Model Canvas / Lean Startup Methodology**

# Executive Summary

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Up to 5 pages. Must include:

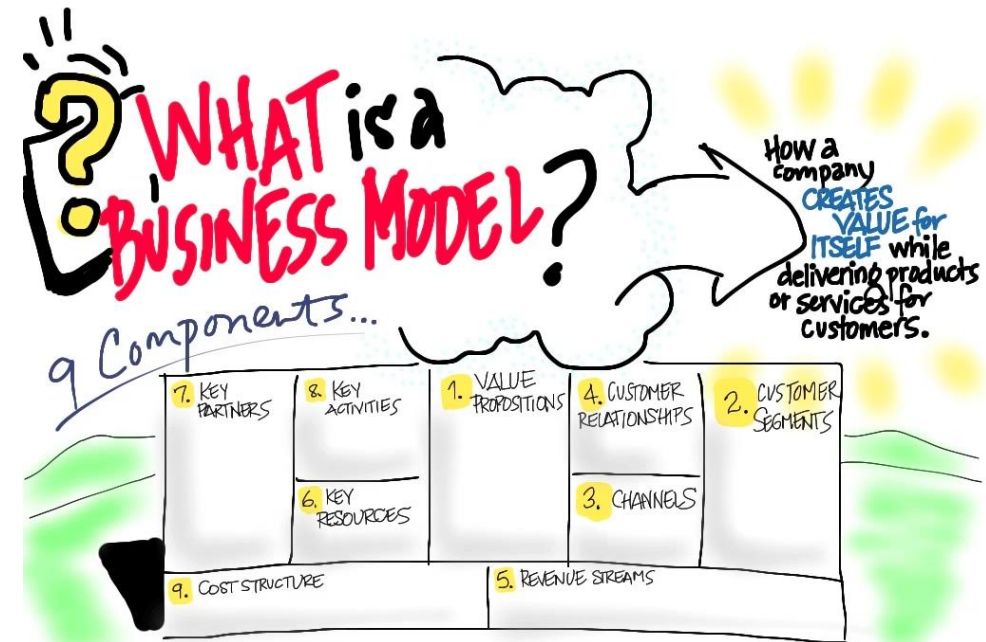
- Problem and Solution
- Value Proposition
- Customer Segments
- Revenue to Date
- Financial Potential
- Current Status and Milestones Achieved
- Use of proceeds
- Validation using lean startup methodology
- <https://leanstack.com/leancanvas/>

→ Note: Use this as your outline and use an Executive Format approach

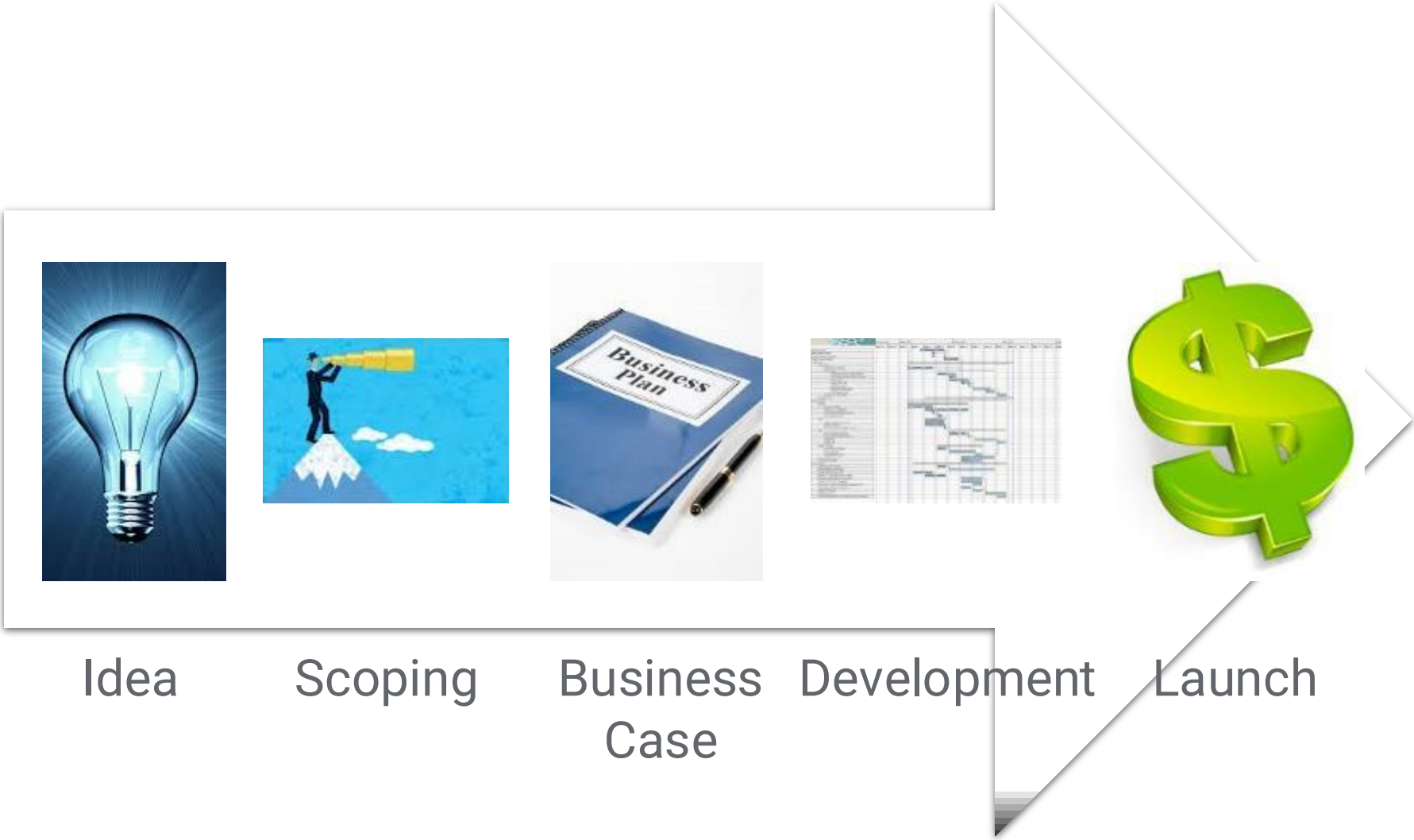
# Lean Startup Methodology

## A New Way to Support Startups

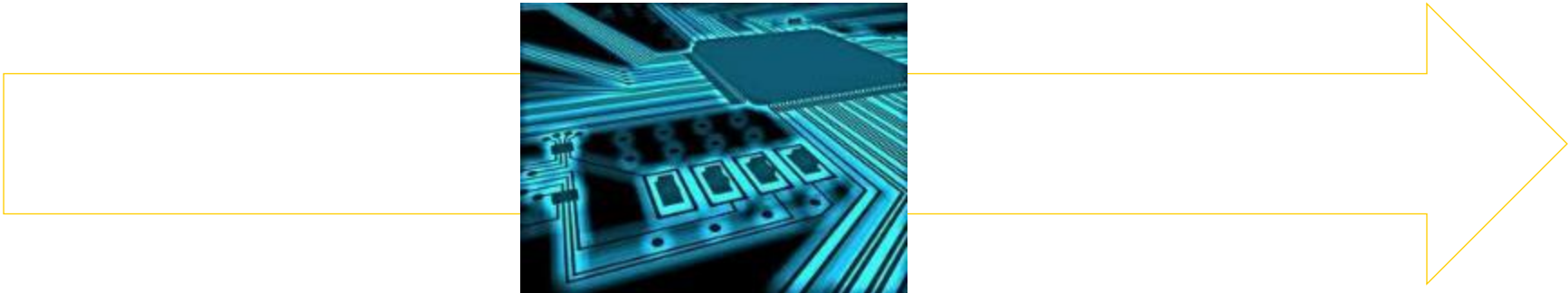
- National Science Foundation program developed at Stanford, Berkeley, Columbia
- Developed for NSF's SBIR program
- Business Plans vs. Business Models
- Startups are NOT small companies
  - Searching vs. Executing
- Evidence-based entrepreneurship
  - Validate assumptions
- Customer Discovery
  - Learn from real customers, rather than developing the wrong product for the wrong customers
  - It's about DOING rather than PLANNING



# Road to Success?

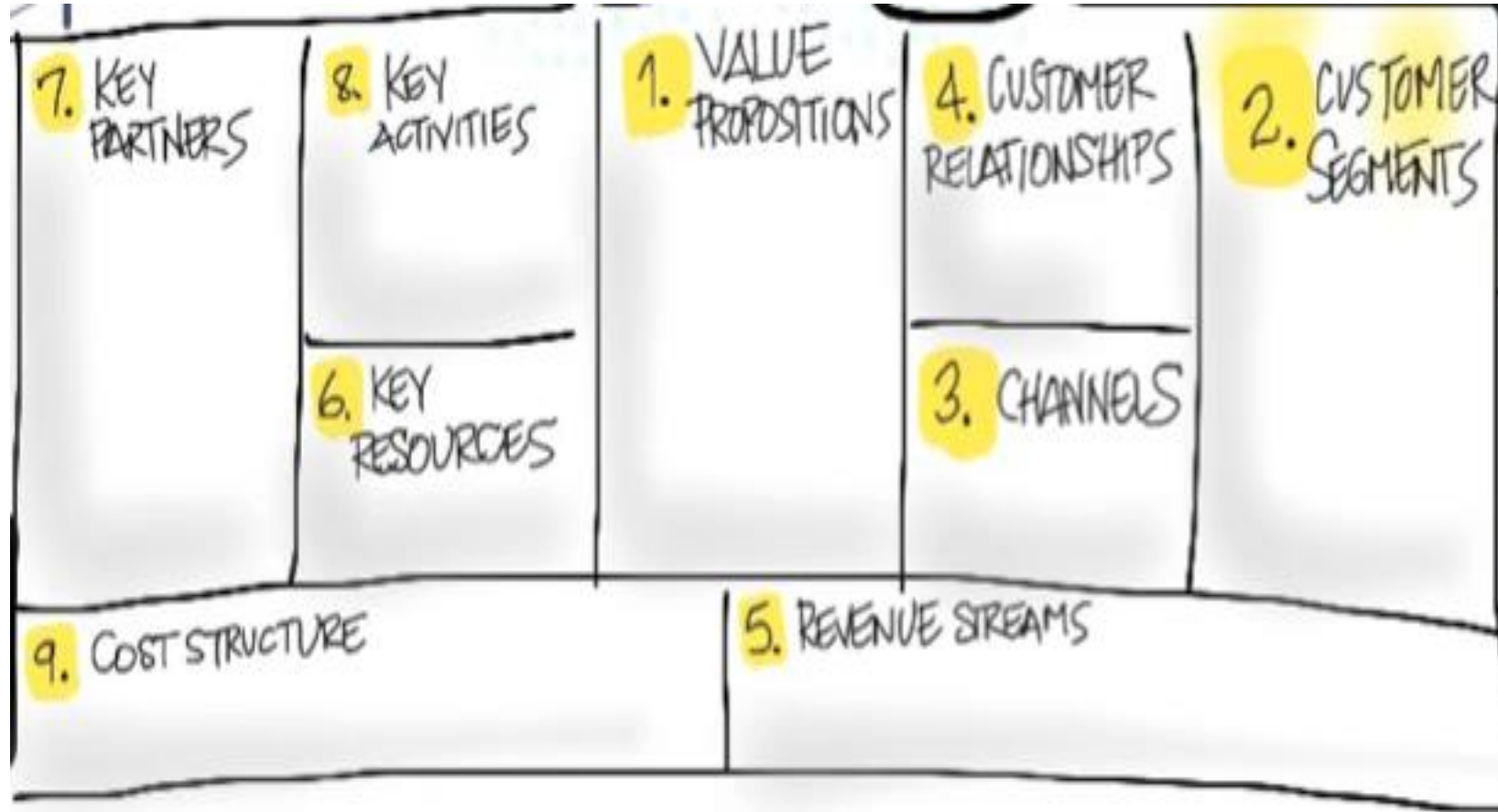


# Three Parallel, Interconnected Activities



**MORE STARTUPS FAIL FROM A LACK OF  
CUSTOMERS THAN FROM A FAILURE OF PRODUCT  
DEVELOPMENT**

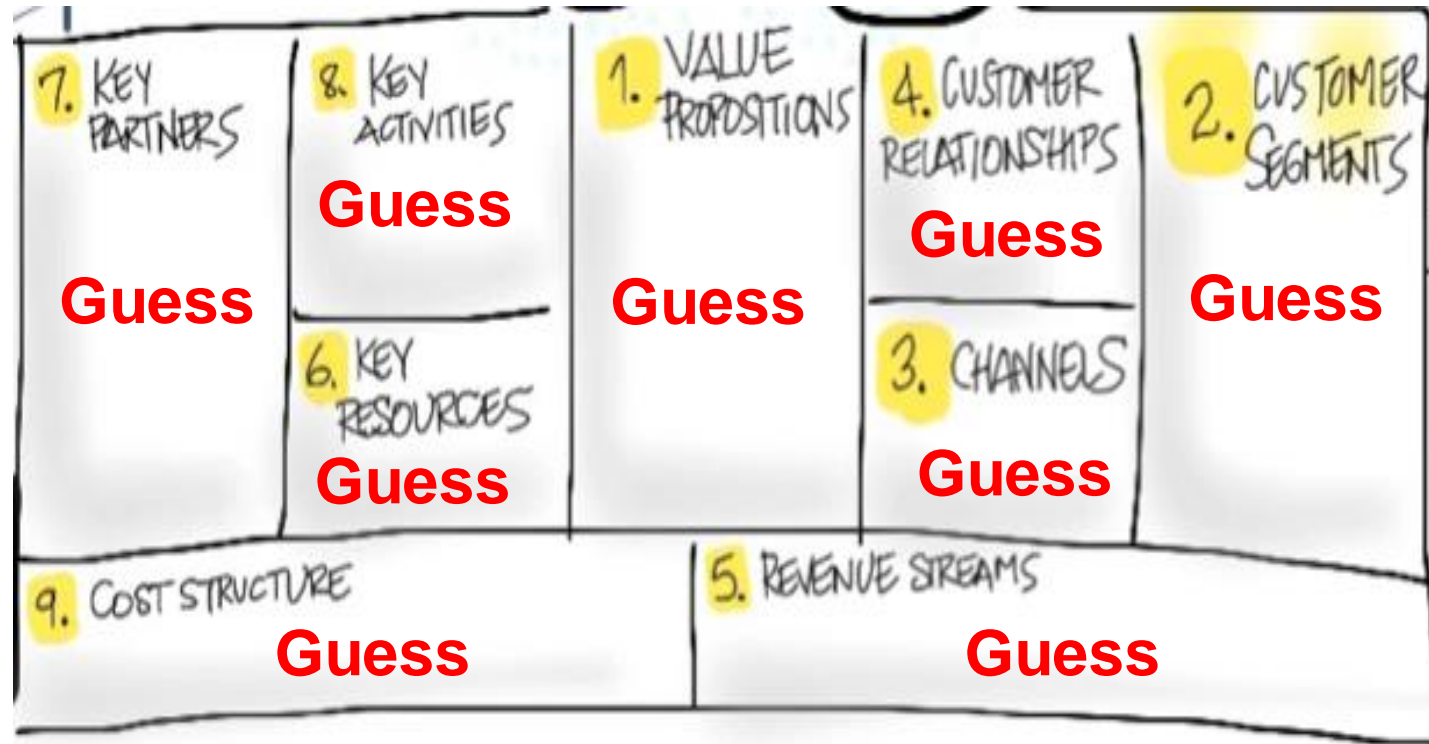
# Business Model Canvas



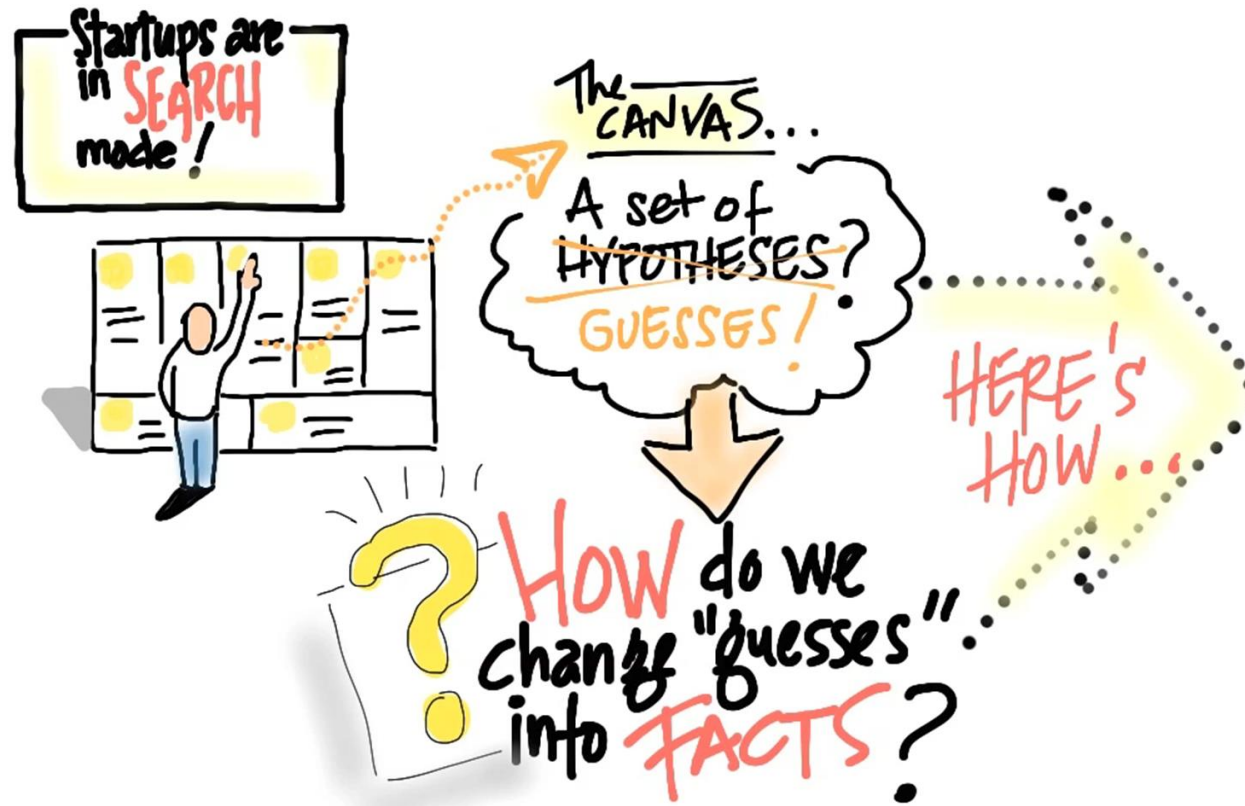


**BUT, REMEMBER: THEY'RE ALL GUESSES**

# 9 Guesses!



# Customer Discovery



# Customer Discovery

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- Test the Problem
- Then test the Solution
- Last - Prototype the Solution  
Create an MVP (Minimum Viable Product)

# Tips

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- **You aren't being graded**

You are being awarded investment capital

- **You are not selling your product but rather trying to convince someone to invest in a business opportunity**

The investor is buying the business, not the product

- **Getting to the point quickly is key**

You must grab the person's attention and convince them they want to learn more

# Do's

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- Be WARM, ENTHUSIASTIC
- Show PASSION AND ENERGY
- WATCH your audience
  - Maintain good, natural eye contact
- Speak in modulated, friendly voice
- Focus on the BENEFITS
- Help them SEE your opportunity

# Don'ts

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- Don't be verbose – be short and precise
- Don't use acronyms and jargon
- Don't overdo detail but provide a compelling story
- Don't forget your audience is a busy person with lots on their mind

## Resources - Online

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Wiki Article [http://en.wikipedia.org/wiki/Business\\_Model\\_Canvas](http://en.wikipedia.org/wiki/Business_Model_Canvas)

BMC Global

<https://www.businessmodelcompetition.com/general-information.html>

<https://www.businessmodelcompetition.com/canvas.html>

Pappajohn Competition

<https://www.pappajohncompetition.com/resources>



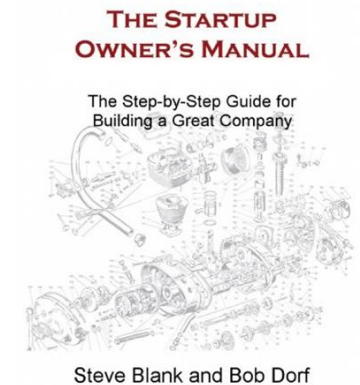
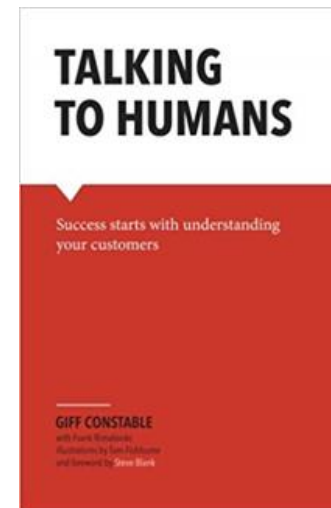
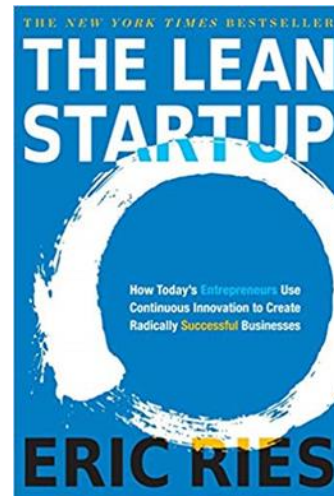
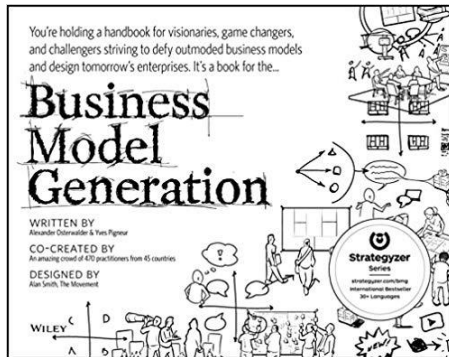
# Resources - Books

The Lean Startup by Eric Ries [www.startuplessonslearned.com](http://www.startuplessonslearned.com)

Business Model Generation by Alexander Osterwalder  
[www.businessmodelgeneration.com](http://www.businessmodelgeneration.com)

Nail it then Scale it by Nathan Furr and [www.nailitthenscaleit.com](http://www.nailitthenscaleit.com)

The Startup Owner's Manual by Steven Blank [www.steveblank.com](http://www.steveblank.com)



# APPLY BY APRIL 18



**Apply Online:**

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