How to Develop a Winning Concept Paper

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uci Paul Merage School of Business
Applied Innovation

merage.uci.edu/NVC #UCINewVenture
agenda

- welcome & intros
- competition overview
- rules…
- what’s a “concept paper”?
- suggested format
- methodology & considerations
- judging criteria
- resources and Q & A
- workshop!
NVC Overview

The 2018 New Venture Competition at The Paul Merage School of Business is one of the nation’s premier new venture competitions, offering all UC Irvine students, staff and researchers the opportunity to form a team, create a startup and potentially fund their idea all within six months.
COMPETITION STRUCTURE

Teams are evaluated for using UCI intellectual property (IP)* as a core element of their business plan.

*If more than 8 semi-final teams in track
TECH SURGE

What it is…

- Specialty track open to all teams using UC intellectual property (IP) as core part of business idea
- 4 awards
- $25,000+ in additional prize money!

Benefits

- Immersive, experiential learning
- Chance to commercialize University IP

BONUS!

- Access to UCI Applied Innovation staff
- Hands-on coaching, mentoring & training
- Extended resources & domain expertise
- Winners enter Wayfinder incubator program

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RULES & REQUIREMENTS

Your Idea…

- Must be ORIGINAL
- Not in existence before March 2017
- In pre-incubator form
- Have not received financial backing by professional 3rd-party incubators, accelerators, existing companies or VCs exceeding $10,000

Participation…

- Open to ALL UCI graduate & undergraduate students
- Open to UCI faculty & staff
- Open to UCI alumni
- 4-member minimum; 6-member max
- At least 2 registered at UCI
what's a concept paper?

- bizplan; pitchdeck; research paper **nope!**
- method to screen startup ideas
- chance to organize your concept & team
- evidence of:
  - a market (need/issue/pain/opportunity)
  - a solution (value proposition/benefits)
- opportunity to sell your concept & team
- a compelling short story!

it's tempting, but don't throw in the “kitchen sink”
more rules!

1. **length:** 3 pages max + 1 cover page
2. **cover page:**
   a) venture name
   b) teammates’ names & UCI school affiliations
   c) graduate/undergraduate status
3. **due date:** February 20th by noon PST
4. **url:** http://merage2018.startupcompete.co

no......e...x...c...u...s...e...s...!
sounds kinda dull, right...?

**Remember, you’re selling your idea and team... make it interesting & compelling!**
suggested format

1. introduction/mission: grab attention
2. market need: problem/pain you’re addressing
3. product or service: your compelling solution
4. market potential: substantiate/validate your claims
5. advantages/differentiators: identify clear competitive edge
6. business model: how you make money
7. team: establish capability, completeness & confidence

tailor to your specific track, market & solution
where do you start?

market need?

product or service?

revenue model?

team members?

which element is most important?
methodology & considerations

① assign roles: getter; doer; counter; leader
② collect market data; refine concept
   ✓ survey prospective customers
   ✓ research size, growth rates
   ✓ segment your market
   ✓ identify competitors (they always exist)
   ✓ determine market opportunity
   ✓ fit product/solution to opportunity
   ✓ establish competitive differentiators
③ draft…solicit feedback…iterate
④ appeal to the head & heart – be passionate!

my mantra: design it for grandma…
overview / introduction / mission

a) genesis?
b) story?
c) problem?
d) solution?
e) market?

FunBand

Overview

The experience of losing a child, even for a minute, is absolutely frightening whether you are a parent or someone entrusted with the child. Recently over lunch, some friends recounted the chilling story of losing sight of their 6-year-old daughter at a busy theme park. To them, the following series of events felt like an eternity: 1) they located security and notified them about their missing child -- 10 minutes elapsed; 2) they were led to underground security where cameras displayed images from throughout the park -- another 10 minutes elapsed. Upon beginning the search, they were told that it would only take about 20 minutes before the child would be gone for good. Following clear instructions, they scanned for their child’s face. Frantically searching a series of monitors, they spotted a familiar face amongst the sea of people. Their child was being led off by a strange man towards the park exit. 30 minutes was the time a kidnapper needed to escape from the park with a child! Luckily, their daughter was retrieved and the attempted kidnapping halted. As security had suspected, the kidnapper had already cut her hair and changed her clothing and shoes.

Although abductions like these are not commonplace, they are tragic events when they do occur. Despite advancements in technology, child-tracking solutions for parents are unsatisfactory. Parents can use child leashes, write their phone number on their child’s body or clothing, and/or instruct their child to find a “mommy” for help if they are ever separated. Precious time is wasted in panicked searching and looking for help, and a sophisticated security camera system, as described above, is typically not available in the
good stories help people relate & draw them in… hook them at “hello”
market need

a) evidence of a market/need?
b) magnitude: vitamin? painkiller?
c) what’s behind the problem?
d) how you address need?
e) customers & attributes?
f) why will they buy?

charts/images draw the eye, provide relief & communicate a lot of info quickly
product or service?

a) evidence of a solution…
b) problem you’re solving?
c) need you’re satisfying?
d) pain you’re addressing?
e) what is the product or service?
   • software that enables…
   • medical diagnostic device for…
   • programmable chip for telecom that…
   • specialized services targeted to…
   • innovative beverage container that…

f) attributes & advantages?
g) innovation & differentiators?
h) IP or “secret sauce”?
market potential

a) market characteristics?
b) how big now? potential?
c) growth? new segments?
d) focus niche? why?
e) how will you dominate?
f) how will you target?
g) how will you connect?
h) how will you make $$$?

be realistic...address an unserved/underserved niche...focus!
advantages & differentiators

a) competitors?
b) their strengths…
c) their weaknesses…
d) their vulnerabilities?
e) compare & contrast
f) how you compete?

there are always competitors: obvious, indirect, manual and “status quo”
team

a) 1 paragraph max

b) key members
   - picture
   - name
   - role
   - background
   - education
   - experience

c) previous successes

*give your venture a face...humanize it*
judging criteria

① clear pain / need / opportunity?
② clear value prop / solution / benefit vs #1?
③ defined target market / segment vs #1?
④ differentiators / competitive edge?
⑤ feasible revenue model?
⑥ evidence to make #1 thru #5 believable?
⑦ how capable is the team?

cover all bases! utilize all resources!
resources | Q & A | workshop

www.merage.uci.edu/go/nvc
Megan Marburger | Beall Center | megan.marburger@uci.edu
Breanna Bremer | Antreprenuer Center | bremerb@uci.edu
UCI ANTrepreneur Center – A Great Resource!
NEXT STEPS...

1. FORM A TEAM
   4+ people
   Open to any UCI student
   UCI alumni, faculty, and staff may also join teams

2. BRAINSTORM A SOLUTION
   Turn an idea or problem into a revenue-generating solution

3. CHOOSE A TRACK
   (unique considerations)
   - Consumer Products
   - Consumer Services
   - Business Products and Services
   - Life Sciences
   - Social Impact Solutions

4. TECH SURGE SPECIALTY AWARD
   Teams may win track prizes AND specialty award prizes
   Open to any team that leverages University IP

4. LEARN, APPLY, DO
   - Applied Learning
   - Specialized Workshops
   - Consult with Experts
   - Coaching / Feedback
KEY DATES

- **JAN 10TH** > MIXER + **WORKSHOP #1**: “Business Model Canvas”
- **FEB 1ST** > **WORKSHOP #2**: “Creating a Winning Concept Paper”
- **FEB 12TH** > **WORKSHOP #3**: “Developing Financials”
- **FEB 20TH** > NVC CONCEPT PAPERS DUE
- **MAR 7TH** > CONCEPT PAPER RESULTS DELIVERED
- **PHASE 2** > PITCH DEVELOPMENT
- **APR 11TH** > MID-POINT CHECK
- **MAY 18TH** > NVC COMPETITION & AWARDS CEREMONY
QUESTIONS?
Thank You!

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