

2024 Aberdeen Business Pitch Challenge Competition Overview & Rules

Entry Deadline: May 31, 2024 Finalists Announced By: June 21, 2024 Presentations: July 29, 2024

The Aberdeen Area Business Pitch Challenge is a competition for entrepreneurs and startup businesses hosted by the Northern Innovation & Startup Center and the Aberdeen Development Corporation.

Goals include:

- Inspiring and supporting a culture of entrepreneurship,
- Assisting prospective and start-up businesses in fine-tuning ideas and plans to secure investment, financing and other support as needed,
- Advancing businesses from concept to launch, from early stage to success and profitability.

The competition is for aspiring entrepreneurs and early startups who could use a boost on their entrepreneurial journey in the Aberdeen area.

Eligibility & Rules

- 1) We are looking for entrepreneurs and start-up businesses who are located in Aberdeen, or businesses in Brown County or a 40-mile radius who are willing to relocate to Aberdeen. The business can be either physically active in Aberdeen or a virtual market that's serving clients in a broader area. Basing (or relocating) your business in or near Aberdeen (with in 3-mile radius) will be a requirement.
 - a) Businesses competing in the Business Pitch Challenge do not have to be registered with the S.D. Secretary of State's Office. Brick and mortar commercial locations are preferred.
- 2) Preference will be given to companies/proposals that bring with them teams of talented, diverse, and value-additive individuals; and demonstrate that any prize money and/or support services will have a meaningful impact on company growth.
- 3) Phase, scope & type of projects
 - a) Projects should be beyond idea stage. The contest is for start-ups and innovative projects that are less than 5 years old with less than \$500,000 in cumulative revenue.
 - b) Home-based businesses are eligible as long as they show clear, concise plans to grow beyond part-time, self-employment (generating personal income only for the proprietor).
 - c) Businesses such as real estate, franchises, affiliate marketing, multi-level marketing, licensed dealerships, and those requiring a club affiliation for the conduct of business are **NOT** eligible.
- 4) An individual or team can enter multiple times per contest. A member of a team is eligible to enter as an individual with a separate business plan. Every team entered must have an appointed team leader.

- 5) Contestants should be aware, no member of the selection committee, judging panel or audience will be required to sign a confidentiality or non-disclosure agreement. If you find this to be a concern, consult with an attorney about risks of publicizing your business plan. Final presentations are open to the public.

Format

- 1) Entries must be received by the Northern Innovation and Startup Center by 4 p.m. on May 31, 2024. Entries must be e-mailed to startup@northern.edu.
- 2) Four finalists will be determined by a minimum five-person selection committee. The selection committee has the right to disqualify any idea that appears fake or inappropriate for presentation to a public forum.
- 3) All applicants will be notified of their status in the competition no later than June 21, 2024. All entrants will receive score sheets.
- 4) Finalists are required to meet with a SBDC representative who will assist in optimizing the application, business plan and presentation toward the ultimate goal of launching or growing a business. Finalists may submit revised applications and executive summaries no later than July 19, 2024.
- 5) Finalists will pitch their final business plan to judges July 29, 2024. Presentations are open to the public. The competition will begin at 5:30 p.m. Finalists have 5-7 minutes to present their business plan. This will be followed by a 10-minute question and answer session with the judges.

Presentation Guidelines

- 1) Objective – To define the idea or concept by summarizing and explaining a product, service or value proposition in a short duration of time (5-7 minutes). This is not a sales pitch, but rather a description of the validity of the business idea.
- 2) Introduction – Participants are expected to introduce their team members and the opportunity, need or problem their business is trying to address.
- 3) Audio/visual – A PC-based laptop and projection system will be available. Use of technology is welcome, but not required. Any props must be safe and limited to a quantity, weight and size that can be easily managed by the entrant and or his or her team in no more than 5 minutes each before and after the presentation.

Selection & Judging Criteria

As the selection committee and judges review applications, they will consider:

- 1) Content of plan —thoroughness and quality of the business information, research and analysis.
- 2) Creativity, innovation or market differentiation —product, technology or service distinction from others in the market or in the field.
- 3) Target market identification — type and quantity of customers most in need or want of the product or service.
- 4) Market fit — the need or opportunity within the current market.
- 5) Job Creation - Consider the projected impact on the local job market, including the number of jobs created and the diversity of roles offered.
- 6) Public benefits to the Aberdeen Area — such as increasing the property tax base, filling vacant or underutilized properties, generating local sales tax revenue, income generation,

providing products or services missing or in short supply in the market, social value, positive impacts on users or other businesses.

- 7) Scalability — potential to grow and generate income beyond self-employment and other expansion opportunities.
- 8) Strength of leadership team — expertise to manage and plans for additional key people as needed.
- 9) Use of prizes & support services — leveraging of prizes with additional capital investment including the ratio of applicant investment to prizes, impact on business launch or growth.
- 10) Feasibility — probability of successful launch or longer-term establishment and success.

Additional criteria for finalists advancing to the live presentation round only:

- 11) Delivery — clarity, quality and effectiveness of oral and visual presentation.
- 12) Question and answer session — ability to answer with expertise.
- 13) Bankable or investable — whether the evaluator would approve a loan or invest.

Four finalists will be selected on rank or relative order (i.e. first = 1 pt, second=2 pts, third = 3 pts, etc.) by selection committee members with the lowest total being most favorable.

Tie breaker — In the event of a tie, contest officials will break the tie on the basis of total score from both the application and business plan as well as the live presentation. If there is still a tie, contest officials will look to the highest total score from the live presentation.