



**The University of the West Indies (The UWI)
Cave Hill Campus
Office of Business Development (OBD)
Innovate! Campus New Venture Challenge**

Introduction

Innovate! The Cave Hill Campus New Venture Challenge, sponsored by The Office of Business Development at The University of the West Indies (UWI) Cave Hill Campus, and CIBC Caribbean is a challenge that rewards staff for impactful and innovative business solutions that can generate income and/or save costs for the Campus. The competition aims to inspire the entrepreneurial spirit of the Campus and provides a unique opportunity for staff at all levels and in all categories to become intentional about revenue generation and cost savings. The Challenge was first held in 2022.

Members of staff, as a team of two to five persons, are invited to develop a creative and professional outline business plan for an income-generating business or activity (product or service). Eligible teams will submit their written business cases, and later pitch their innovative idea, face-to-face, to a panel of experts with entrepreneurial knowledge and experience. A total of BDS\$60,000 cash will be up for grabs for the top three winners, who will have the opportunity to work with the OBD to start the business activity within the guidelines of the University's policies and ordinances.

This document sets out the rules and guidelines under which the competition will be held in 2024.

Eligibility

1. The competition is open to **all** full-time staff of the Cave Hill Campus, both academic and non-academic. Teams need not be members of the same department/unit/faculty.
2. Teams must start with a minimum of two (2) members. Additional members, up to a maximum of five (5), may be added throughout the development of the business plan process. No members may be dropped from a team before the end of the competition.
3. Each team member must be a full-time employee of the Cave Hill Campus.
4. Each named participant must be available to participate in the presentation of the business plan to the judges.
5. The business presented must be one that can be implemented for the benefit of the Campus.
6. Participants from Innovate! 2022 may enter Innovate! 2024 with new business ideas.
7. **Expressions of Interest must be withdrawn by June 30, 2024.**



How to Enter the Competition

All teams interested in participating must register by completing an online Expression of Interest or EOI form found at https://bit.ly/Sign_Up_For_Innovate. The team will be required to provide:

1. **Basic information** on each team member (name, department, job title, contact information).
2. **A 100-word or less description of your business idea** in general terms, including identification of the problem or need your idea will be addressing, your potential market, and how your idea is different from others already in the market. **You should state if there are any similar activities already in existence at the Campus.**
3. **A signature page** of all team members to verify that the business is your idea, and of the Head of Department of each team member to confirm their approval of the unit's participation in the challenge.
4. If a team is writing a proposal that involves another unit of which they are not a part, **a letter of approval** must be submitted by the head of that unit along with the initial Expression of Interest.
5. **A 30- to 45-second video clip** highlighting why your team wishes to participate in the competition. Videos may be recorded using mobile devices and should be of reasonably good quality.

Only complete registration packages will be accepted. Video clips submitted in the package may be used for competition promotional purposes without any notice to competitors.

You will receive an email confirming your acceptance to the competition once your EOI has been reviewed and accepted by the Oversight Committee. The Committee has the option not to accept an EOI if the idea already exists or the proposal is deemed not to be novel, innovative, or distinctive.

The Written Outline Business Plan

After your registration package is received and your participation is confirmed by the Competition Oversight Committee by email, you will be eligible to submit a written business proposal of a minimum of 10 and a maximum of 20 letter-sized pages (8.5" x 11"), which addresses the areas outlined below. All submissions must be original and not subject to any copyright infringements.

Areas to be Covered in Your Outline Business Plan

Your Product/Service – The Business Opportunity

What is the problem/pain/frustration/need that your product/service is seeking to resolve/address? What is your solution? What is your unique selling proposition? What are your main revenue streams?

Your Customers

Who are your target customers? Are there different segments of customers? What would make them choose you over your competitors?

Your Competitors

Who are they? What are they NOT offering that could be an opportunity for you? What extras will make your product/service stand out from the competition?

Your Marketing Strategy

What is your overall strategy for reaching target customers and gaining an advantage over competitors? How are you going to position the business relative to competitors? How will you price your product/service? How will you distribute/deliver it to customers? How will you promote it to them?

Your Physical Operations

Where will your business operate from? Would you need any special equipment/machinery/facilities? What other supplies/requirements would you need to run the business?

Your Human Resources Requirements

What key managerial and operational staff will you need to run the business – titles, main skills, how many? What will you pay them?

Your Financial Targets and Budget

What are your revenue projections for at least the first three years? What are your main input costs? What are your profit/loss projections?

Training

A series of **training opportunities** has been organised to better equip you to prepare your business plan. The sessions are optional but highly recommended. They are listed below. Note that dates and times are subject to change.

1. **The UWI Entrepreneurship and Innovation Ecosystem** – Dr. Yolande Cooke, Programme Officer, Office of the Pro-Vice Chancellor and Principal, The UWI Cave Hill Campus
March 14, 2024, 10:00 am – Webinar via Zoom.
2. **Approaches to Income Generation in Higher Education** – Ms. Sonia Johnson, MBA, Business Development Officer, The UWI Cave Hill Campus - March 22, 10:30 am – 12:00 pm – Webinar via Zoom.
3. **Think Like an Entrepreneur – Session 1** – Clint Hurley, Manager, Network Services & David Smith, Network Engineer, CITS, The UWI Cave Hill Campus - Innovate! 2022 Winners.
April 25, 9:30 am - 12:30 pm. The Shell Suite, Solutions Center
4. **Think Like an Entrepreneur – Session 2** – David Smith and Clint Hurley. April 26, 9:30 am – 12:30 pm. The Shell Suite, Solutions Center.
5. **What Investors Look For in Marketing and Finance in Your Business Plan** – Mrs. Esther Lord-Graham CCE FCCA MBA, General Manager, The Barbados Agency for Micro Enterprise Development Ltd (FundAccess) – May 10, 2024, 10:30 am – 12:00 pm – Webinar via Zoom.

Mentors

Participants have the option of working with a mentor, who will be an external practitioner in the field of their business idea. While mentors are optional, they are strongly recommended. You will be assigned a mentor if you opt to do so. This should be indicated in the Expression of Interest submission. You should meet with your mentor regularly to get feedback and input into your plan. We will check in with you monthly on your meetings with mentors, as well as with your mentors on your progress.

Judging Criteria

Distinctiveness (12 points): Is it a novel, disruptive or unique business concept that will provide the business with a competitive advantage?

Market Opportunity (10 points): Is there a clear market need presented and does the proposal suggest a viable way to meet that need?

Viability (10 points): Does the proposed business seem viable/have a realistic potential to succeed?

Operational Requirements (10 points): Does the team have a good understanding of the requirements to make the business operationally successful?

Presentation (8 points): Did the team present the plan in a prepared, logical, and persuasive manner?

Judges

A panel of judges will select the top three teams to share the BDS\$60,000 cash prize money. The judging panel will comprise internal and external representatives with knowledge and experience in entrepreneurship, particularly in the fields of the businesses represented. Judges will be carefully selected to avoid any potential appearance of conflict of interest. All judges will sign Confidentiality Agreements.

The length of each face-to-face presentation to the judges will be 10 minutes or less. You are advised to use a pitch deck to pitch your proposal to the judges.

Following the presentation, the judges will be allowed ten (10) minutes to ask questions to seek clarification. Judges will provide a score on each criterion and to resolve a tie, teams involved in the tie will be given an additional one (1) minute to convince the judges why their business idea is exceptional.

Prizes

Monetary prizes will be awarded as follows.

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| 1 st Prize | Bds\$30,000 (\$22,500 to be injected into the business) |
| 2 nd Prize | Bds\$20,000 (\$15,000 to be injected into the business) |
| 3 rd Prize | Bds\$10,000 (\$7,500 to be injected into the business) |

A Special Prize for the Most Creative Idea, Bds\$9,000 will be awarded to the team who scores highest on Distinctiveness and Market Opportunity as defined above. This award is intended to support research to develop proof of concept for innovative initiatives with market potential, that lack funding, and that can lead to entrepreneurial activities.

The decisions of the judges are final.

Winners will be required to use 75% of the winnings towards the startup of their new Campus initiative. The remaining 25% will be shared among team members at their discretion as soon as possible following the competition.

Confidentiality and Intellectual Property Rights

All persons involved in the competition as participants, oversight personnel, judges, mentors, and organisers will be required to sign a non-disclosure agreement protecting the intellectual property rights of the owners of the business ideas submitted. Provisions of the University's Policy on Intellectual Property will apply. (<https://bit.ly/The-UWI-IP-Policy>).



Timelines

February 29, 2024

- Innovate! 2024 Competition launches
- Online information session via Zoom
- Online registration opens for submission of expressions of interest (EOIs), at https://bit.ly/Sign_Up_For_Innovate.

March 11 to May 10, 2024

- Five (5) workshops useful for the development of business plans, marketing and pitching innovative ideas will be delivered.

May 3, 2024

- Deadline for online submission of Expressions of Interest. Portal closes at 11:59 p.m. **No late submissions will be accepted for any reason.**

May 15, 2024

- **Email confirmation that you are accepted to the Competition.**

May 20, 2024

- Competitors Meet Up with Mentors.

June 30, 2024

- **Deadline for withdrawing your Expression of Interest in participating in the Competition.**

September 6, 2024

- **Deadline for online submission of business plans. All proposals must be uploaded by 11:59 p.m. No late submissions will be accepted for any reason.**

September 20, 2024

- Competitors pitch face-to-face to the judging panel.
- Winners of Innovate! 2024 are announced.
- Awards and Closing Ceremony.



What Happens after the Competition?

The top three businesses will move forward for further evaluation by the department/unit/faculty and the Entrepreneurship Committee with a view to developing in-depth business plans and implementation by the Campus.

Team members will be asked to indicate in writing if they wish to continue to be involved in the implementation of the business or opt out.

Entrepreneurs who wish to continue to be involved in the project, may be included in the running of the business only with the permission of their Heads of Department and only if further iterations of the business plan confirm that they have the knowledge, skills and experience to fulfill required roles.

The department/unit/faculty will be required to reach a written agreement with the entrepreneurs on how any surpluses made in the business would be shared between the individuals, the department/unit/faculty and the Campus with the assistance of the Campus Entrepreneurship Committee.

Types of Support to Be Given to Winners

With projects fitting squarely within departments for implementation, several complicated issues are avoided. However, clarity on the following remain important:

1. Support Provided by RICCH and OBD

The Office of Research, Innovation and Community at Cave Hill (RICCH) and the Office of Business Development (ODB) are two units which provide support to staff entrepreneurs. Winners of Innovate! 2024, should expect these units, in collaboration with their departments, to leverage the Campus' relationships with external and internal partners (including public and private sector partners and other UWI entities) post competition to access the following key services for their new ventures where possible:

- financial support
- technical expertise
- information and research resources, including market research
- prototype development
- technical training and development
- legal advice

2. Support from Administration

In collaboration with their departments, competition winners will receive priority consideration from Administration for special employment arrangements on a case by case basis including assisted leave and other negotiated arrangements to allow the entrepreneurs more time to work on their new ventures.

Intellectual Property (IP) arising from these departmental businesses will be subject to the University's IP and Commercialisation Policy, including rules for spin out and spin off companies and University taking equity stakes in these types of companies.

***If you have any questions please contact Rosita Spooner
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The UWI, Cave Hill Campus
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