

Bright Ideas Competition Guidelines

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1. Bright Ideas Competition

Bright Ideas is an annual ideas competition, run by Kingston University's Entrepreneurship Education Team, for KU students. It is designed to give Kingston students from any discipline the opportunity to develop an idea, have it evaluated and win a prize! Throughout the competition process, entrants can develop their entrepreneurial thinking and capabilities.

Bright Ideas seeks out innovative, exciting and inspiring ideas for recognition and potential development. All ideas are welcome, from a new company, service or product to a better way of presenting, creating or delivering existing products and services. Ideas may also include social ideas, projects and campaigns. Your idea will be showcased and evaluated by a panel of experts, and you may even gain the opportunity to develop your idea for market with our Bright Ideas Accelerator programme.

2. Entry Requirements

You need no prior business experience to enter Bright Ideas. It's open to all Kingston University students, from any faculty and any level – the only requirements are open mindedness, creativity and enthusiasm! We accept individual and group entries, upon the following conditions:

- **Individual Entries** - You can enter Bright Ideas **once** as an individual, but you may submit additional ideas as part of a team.
- **Group Entries** – There is no limit to the number of teams you may be a member of, or the number of ideas that your team can enter, though each idea must be submitted on a separate application form. Each team requires a named lead entrant, and you can only be the lead entrant of one team in addition to your individual entry.

3. Prizes

Each entry will be reviewed by two judges in order to identify the top 50 ideas from across the categories. These top 50 will be invited to pitch their ideas to a panel of illustrious alumni, staff, and graduate entrepreneurs, who will then allocate the prizes according to the judging criteria (see below). Available prizes are as follows:

- **£1,000** - Seven £1,000 prizes will be awarded to a student or team with the ambition to develop a business, freelance portfolio, social enterprise or project idea.
- **£250** – Seven £250 prizes will be awarded to the runners up.
- **People's Choice Award** - An additional prize will be given to the student or team with the best pitch decided by an audience vote at the prize giving ceremony.

*The judges reserve the right not to award prizes entirely at their discretion.

4. What's in it for you?

Apart from the obvious – the chance of winning a cash award - participating in the competition will:

- Give you a chance to explore your ideas and gain confidence in them
- Provide you with hands-on experience of learning about starting an enterprise
- Look great on your CV, showing you have and value your ideas
- Help you network and seek out future job opportunities
- Enable you to learn about making convincing proposals through workshops that run during the competition period
- Put your ideas in front of potential employers, mentors, and other supporters.

5. Competition Process

Bright Ideas competition closes at **5pm** on **30th November 2018**, and is open to all registered students studying at Kingston University. In the run up to the deadline, Enterprise holds weekly events which are designed to assist in the application process. We encourage all students to attend our Bright Ideas Application Workshop.

The first round of judging will take place from December through January, and students will be required to attend **Bright Ideas Sprint Weekend on 19th and 20th January 2019** as part of the competition process. This is an opportunity to improve your idea and develop your pitch for the final.

Note: students who fail to attend Bright Ideas Sprint may not be eligible for a prize. A shortlist of the top ideas will be drawn up after the Bright Ideas Sprint weekend.

The Bright Ideas Final will take place on **Wednesday 6th February 2019**. We will invite a number of distinguished entrepreneurs, investors, academics and professionals to participate as judges. Shortlisted entrants will pitch their idea to panels of judges, who will ask questions and select winners.

Following the final event, a select number of successful applicants will be invited to take part in the Bright Ideas Accelerator programme, which will help students to turn their ideas into viable businesses.

6. Timeline

Event	Summary	When
Bright Ideas Launch		See University website for details
Ideas development phase	This is the period when you should be developing ideas and/or building your team.	Jun 2018 – Nov 2018
Enterprise! Workshops	Weekly opportunities to meet and talk to experts about developing your idea(s). Full list of events: http://kingston.ac.uk/bright-ideas	Being held in October/Nov/Dec – generally Wednesday or Thursday afternoons.
Bright Ideas Closing Date	You should have completed an online application form	5pm, 30 th November 2018
Short listing and judging	Ideas will be reviewed by 2 judges. Their evaluations will contribute to drawing up the final shortlist.	3 rd December onward
Trigger KU	All entrants are invited to attend this student-led weekend, where they will be able to develop their ideas and their pitches for the final event. Students who don't attend may be excluded from the remainder of the competition, at the discretion of the judges. After Trigger KU, the final shortlist will be drawn up. Shortlisted entrants will be able to pitch to a panel of experts on the final event day. All winners will be expected to deliver their pitch at the final event.	Saturday 19 th and Sunday 20 th January 2019
Bright Ideas Final	The top ideas will be invited to pitch to	Weds 6 th February 2019 - Prize

Pitching workshop, prize selection and prize-giving event	<p>panels of illustrious alumni, staff, and graduate entrepreneurs. These panels will decide who to award prizes to.</p> <p>All prize winners will be announced at the prize giving event in the evening. Prize winners will be expected to deliver their pitch to a large audience.</p> <p>All entrants should attend the final event, in order to support their friends, meet potential supporters, and seek further feedback on their ideas.</p>	decisions and final event – early evening.
Collecting prizes	Winners should contact Bright Ideas at entrepreneurship@kingston.ac.uk to arrange payment of prizes. Prizes will be paid via bank transfer to the Lead Entrant.	

7. Guidelines for completing the Entry Form

The entry form has been split into separate sections to make sure you communicate the key issues in devising your proposal. Its aim is to generate an initial feasibility study. The more research you do into your idea the stronger your case will be. Don't forget to check our website for upcoming workshops you can attend to help you with your entry.

7.1 Team Details & Consent

Team Details

Please complete all your team details in the table provided, giving your team an overall name as well as nominating a lead entrant. The lead entrant will be the main point of contact between your team and Kingston University.

Consent

It is very important that you indicate that you have read and accept the Terms and Conditions of the competition.

7.2 Summary & Background

Public Summary

Please provide a simple summary of your idea, **no longer than 20 words**. This may be used by Kingston University for publicity purposes, so be careful not to give away any commercially confidential or sensitive information.

Inspiration

Where did your idea come from? Did you brainstorm as a team, talk to people, look at trends overseas? Or perhaps you came across a problem in the course of doing some research, or shopping, or by seeing something on TV, in the street, at home or in the course of your studies.

7.3 **Bright Ideas Entry**

Elevator Pitch

Using only 100 words summarise your idea so that it has a real impact on a potential investor, client, or other stakeholder. You will probably find this easiest to write last.

The needs or problems you are addressing and the target group

This section is all about explaining the problem which you are trying to solve, and thereby proving there is a demand in the market for your product/service or project. You need to identify who your target customer is, and why they need what you are proposing. Is it for an individual (yourself or someone else), or an organisation? What are their characteristics? How many possible customers are there? Will the people or organisations who pay for the service or product be the same ones who use it? (For instance, university services are partly paid for the government or the university, but they are used by students.) Finally, in the market, are there several different kinds of customers and needs? These are called segments, and if you can, you should identify the particular segment that you are targeting.

You will need to do some research to demonstrate what the market need is for your product/service. You may be able to do this research at your desk, by looking up statistics, reports, or finding evidence from other sources like newspapers and trade journals. Alternatively, you may need to do some original research, talking to people or doing a survey. Make sure you cite your sources properly.

The key questions you should answer are:

- What is the need being addressed or problem being solved?
- Whose problem or need is it, and what are they like?
- What size is your target market?
- Are your customers the 'end users'? If not, who is?
- How have you 'segmented' your market?

The product/service / project

In this section you need to explain what your product/service or project does and how it meets the market need identified above.

What is its Unique Selling Point (USP)? Is it faster, cheaper, safer than existing provision? Have you offered something to the customer that compares it favourably to the competition and will make them purchase your product/service? Is there some intellectual property – a patent, trademark, design right, or copyright, which makes it distinctive?

The key questions to answer here are:

- What is your product or service?
- What does it do, and how does it work?
- How does it meet the market need identified in Section 2?
- What is the 'Unique Selling Point'?
- Why will the customer (identified in Section 2) buy your product/ service?

Alternatives and Competitors

Who are they? Why aren't they solving this market need already? There may be substitutes already in the marketplace - other products which do most of the job in some other way. Why would customers select your solution? Again, you need to research your competitors thoroughly and understand their business as clearly as you understand your own.

The key questions to answer here are:

- Who are your main competitors?
- Why are they not solving the market need that you have identified already?
- What are the 'substitute' products/ services to yours?
- How is yours distinctive, and more attractive to your target market?

Your first customer or user

How are you going to find your first customer and convince them to buy? Maybe it's through attending exhibitions, by networking or even cold calling. Maybe you already have a customer, which is how you know your idea is a good one. Be specific.

Think about developing partnerships, alliances, and a strong brand name to ensure that you have good access to markets, to supplies and to new partners.

Try to identify some milestones. These might be time-based, financial, commercial, or focused on product development.

The key questions to answer here are:

- Who is your first customer?
- How will you target and sell to them?
- What partnerships/ alliances will you create to help you to compete?
- What 'milestones' do you need to achieve in order to make your idea a success?

8. Judging Criteria

The judges will be made up of professionals, possible investors, academics, and business development experts. They will be concerned with:

- The clarity with which a need has been identified, and a customer group described
- The extent to which the idea to meet the need of the target group, in an original manner.
- The extent to which the competitive environment for the idea has been articulated
- The realism and practicality of the market entry approach

9. Entry Submission

Entry forms need to be submitted no later than 5pm, 30th November 2018.

10. Bright Ideas Final

Everyone who enters the competition will be invited to attend the prize giving event on 6th February 2019. This is an interesting and fun occasion of celebration. Only those who attend will be awarded prizes.

Those shortlisted will take part in a Dragons' Den style competition with the aim to convince the judges their idea is the best and that they are working to develop it; this will take place in the afternoon of 6th February. The prize giving follows-on from the afternoon's pitching.

Any individual entrant or team who is awarded a prize but fails to attend will forfeit their award. If you know in advance that you are unable to attend for some very good reason, please contact us to negotiate an alternative arrangement. Last minute no-shows and feeble excuses will not be tolerated.

11. Contact

If you have any further questions please email: **entrepreneurship@kingston.ac.uk**

The Entrepreneurship Education team wishes you the best of luck and cannot wait to find out more about your Bright Ideas!