C-SEED PRESENTS

THE GADGET PROJECT

# Competition GUIDELINES

## Final Submission of Materials
Friday, February 17th by 11:59 p.m.

## The Presentation (MAC Auditorium)
Friday, February 24th at 7:00 p.m.

# The Gadget Project

-- Competition Guidelines for 2023 --

## Competition Overview

Hosted by the Center for Student Enterprises and Entrepreneurship Development (C-SEED), the Gadget Project provides students with an opportunity to learn more about innovation and entrepreneurship by translating an abstract idea into a functional prototype, creating a business model/plan that is sustainable and scalable over time, and delivering a pitch presentation to a panel of judges. The competition consists of multiple rounds to ensure that ideas are fully developed and that one's final product creates value for a customer, client, and/or community.

So what is a gadget? We define it as follows: Gadget — A tangible tool or device that has a specific function or assists in completing a task. It is not a service, artistic work, food/beverage, fashion, or entertainment.

The competition is open to any full-time or part-time undergraduate student at Berry College, and students must be enrolled in both the fall and spring semesters of 2022-23. Six (6) students will be selected to work with mentors in the coming months to develop their idea before the presentation date in February. Please know that you do not have to have a working prototype or potential idea when you apply. What we are looking for are students who like to build things and tinker with an idea. In the end, four (4) finalists will be selected to compete on February 24, 2023, for cash prizes totaling over $20,000. In addition, one student will receive an additional $1000 ($4000 in total) for the best set of printed materials, video presentation, oral presentation, and Q&A responses, respectively.

## Submission and Presentation Guidelines

Application for Candidacy -- Participants must submit the official registration form and either a one-minute video OR three-page document. Electronic submissions of both the registration form and video/document (converted to .pdf and .mov files) are due by Friday, February 17th by 11:59 pm. All submissions should be sent to ilajara@berry.edu and files should be labeled with Your Name - The Gadget Project - Application.pdf (example: Ivanna Lajara - The Gadget Project - Application.pdf). Materials longer than one-minute (video) or three-pages (document) will not be accepted.

Please remember that your submission should address the following:

- Your potential idea for a gadget
- Why should you be selected for the competition

All students moving forward will be notified upon application submission in order to prepare for the next phase of the competition. In addition, students will be paired with a team of mentors so that they may begin to develop their idea. Mentoring will begin as soon as you submit, so make sure to email Ivanna Lajara ASAP.

<u>Development of The Idea</u>

**Milestone 1**-- This phase of the competition deals with identifying your customer. Therefore, each student will be asked to validate the want or need for their gadget. This will be achieved via market research and calculating the TAM, SAM, and SOM for the gadget's potential market.

**Milestone 2** -- For this next part of the competition, students will be asked to bring their functional gadget to the Center for Student Enterprises and Entrepreneurship Development (SEED) to provide a demonstration. SEED is located in Room 420 of Green Hall.

**Milestone 3** -- Finally, students will create a one-minute video promoting their gadget and produce a packet of supporting materials to validate their idea. The supporting materials must include a cover page, an executive summary (one-page maximum), a modified opportunity canvas (one page), and up to five pages of additional materials. This could be the explanation of the different aspects of the business model/plan or information that the students thinks will support their idea.

<u>The Presentation</u>

The final presentations will be evaluated by our event judges. They will provide comments and announce the award on the night of the competition, February 24, 2023

As previously mentioned, each finalist is competing for a portion of the $20,000 in prize money, and the four individual awards (best-submitted materials, video, oral presentation, and responses during Q&A). At a minimum, each finalist will be recognized and awarded $500 for their participation in the program.

If you have any questions about the competition or need assistance, please contact
Ivanna Lajara at ilajara@berry.edu or 706-378-2854.