Bowie State University
Entrepreneurship Academy
Idea Competition

APPLICATION (Spring 2015)

ELIGIBILITY: This campus-wide Idea Competition is open to all students enrolled at BSU for the Fall 2014 and/or Spring 2015 semesters in any undergraduate or graduate program of study. Individual students or student teams (not to exceed four people) are eligible to enter this competition.

EVALUATION: A panel of judges consisting of successful entrepreneurs, selected members from the Entrepreneurship Academy Advisory Council, BSU faculty, BSU alumni, and representatives from the Bowie Business Innovation Center will evaluate the Ideas in three areas: Idea, Problem or Opportunity addressed, and SWOT analysis.

IDEA CATEGORIES: Ideas in all types of categories are acceptable, including: products and services related to: sustainability, urban social entrepreneurship, social media, information technology, financial services, healthcare, public administration, arts and sciences, education, behavioral sciences and human services, psychology, and social work.

TIMELINE:

April 6, 2015: Entry forms submitted by 5:00 pm
Submit to EntrepreneurshipAcad@bowiestate.edu

April 16, 2015: Finalists notified

April 23, 2015: Final competition and Awards Ceremony
(Finalist will give a five minute presentation to judges)

CONTACT: For additional information and/or to receive an application, please refer to

- EntrepreneurshipAcad@bowiestate.edu
- 301-860-3640
Definition of terms for SWOT analysis and possible questions to ask yourself when analyzing each of the four areas of evaluation (Strengths, Weaknesses, Opportunities, and Threats):

**Strengths** (internal, positive factors) describe the positive attributes, tangible and intangible, internal to your organization. They are within your control.

- What do you do well?
- What internal resources do you have?
  - Positive attributes of people, such as knowledge, background, education, credentials, network, reputation, or skills.
  - Tangible assets of the company, such as capital, credit, existing customers or distribution channels, patents, or technology.
- What advantages do you have over your competition?
- Do you have strong research and development capabilities? Manufacturing facilities?
- What other positive aspects, internal to your business, add value or offer you a competitive advantage?

**Weaknesses** (internal, negative factors) are aspects of your business that detract from the value you offer or place you at a competitive disadvantage. You need to enhance these areas in order to compete with your best competitor.

- What factors that are within your control detract from your ability to obtain or maintain a competitive edge?
- What areas need improvement to accomplish your objectives or compete with your strongest competitor?
- What does your business lack (for example, expertise or access to skills or technology)?
- Does your business have limited resources?
- Is your business in a poor location?
Opportunities (external, positive factors) are external attractive factors that represent reasons your business is likely to prosper.

- What opportunities exist in your market or the environment that you can benefit from?
- Is the perception of your business positive?
- Has there been recent market growth or have there been other changes in the market that create an opportunity?
- Is the opportunity ongoing, or is there just a window for it? In other words, how critical is your timing?

Threats (external, negative factors) are external factors beyond your control that could place your strategy, or the business itself, at risk. You have no control over these, but you may benefit by having contingency plans to address them if they should occur.

- Who are your existing or potential competitors?
- What factors beyond your control could place your business at risk?
- Are there challenges created by an unfavorable trend or development that may lead to deteriorating revenues or profits?
- What situations might threaten your marketing efforts?
- Has there been a significant change in supplier prices or the availability of raw materials?
- What about shifts in consumer behavior, the economy, or government regulations that could reduce your sales?
- Has a new product or technology been introduced that makes your products, equipment, or services obsolete?

Idea Title (20 words maximum):

Name:
- Email: Telephone Number:
- Major:
- College: [ ] Arts & Sciences [ ] Business [ ] Education [ ] Professional Studies
- Class Standing: [ ] Undergraduate [ ] Graduate

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- Major:
- College: [ ] Arts & Sciences [ ] Business [ ] Education [ ] Professional Studies
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Where did you hear about the BSU Idea Competition? (mark all that apply)

[ ] College of Business Website [ ] BSU Community Announcements
[ ] BSU Calendar of Events [ ] BSU Facebook
[ ] BSU Twitter [ ] Information table (where?)
[ ] Flyer posted on campus (where?) [ ] Word of mouth (who?)
[ ] Announcement by professor (who?) [ ] Other (how?)
Describe the: who, what, where, and how of your idea by answering the below listed questions.

What is your Idea? (200 word limit):

What problem or opportunity does your Idea address? (200 word limit):

SWOT Analysis of your Idea (2,000 word limit):

- **Describe your Strengths** (internal, positive factors): characteristics of the business or project that give it an advantage over others.

- **Describe your Weaknesses** (internal, negative factors): characteristics that place the business or project at a disadvantage relative to others.

- **Describe your Opportunities** (external, positive factors): elements that the project could exploit to its advantage.

- **Describe your Threats** (external, negative factors): elements in the environment that could cause trouble for the business or project.