WBCInno

Task: 7.2 Innovation Ideas Competition
for students and university researchers

Project Acronym:	WBCInno
Project full title:	Modernization of WBC universities through strengthening of structures and services for knowledge transfer, research and innovation
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Abstract	This document contains the proposed structure for the creation of deliverable 7.2 Innovation Ideas Competition for students and university researchers, based on the project approach.

DOCUMENT CONTROL SHEET

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Version	Date	Revision Description	Partner responsible
v.01	14/10/2014	Preliminary version	BINS (Đorđe Ćelić)
v.02	20/10/2014	Inputs from UKG	UKG (Vesna Mandic, Jelena Jevtović)
v.03	21/10/2014	Comments and inputs from the meeting in Novi Sad	WBC partners
v.04, v.05	27/10/2014	Inputs from UKG	UKG (Vesna Mandic, Jelena Jevtović)
v.06	28/10/2014	Comments and inputs from UNS	UNS (Goran Stojanovic)
v.07	17/11/2014	Inputs from UKG	UKG (Vesna Mandic, Jelena Jevtović)
v. 08	19/11/2014	Inputs from BINS	BINS (Đorđe Ćelić)
v.09	20/11/2014	Text revision	UKG (Vesna Mandic, Jelena Jevtović)

TABLE OF CONTENT

1. Introduction

To organise sustainable Innovation Ideas Competition for students and academic staff, it is important to identify the key activities and results that will support sustainability of competition after the end of the EU funding.

The Competition aims to:

- promote entrepreneurship culture among students and academic staff on Universities in WBC Region
- facilitate exploitation of their produced results through commercialization and transfer to innovations on market for economic-social benefits in the WBC Region
- serve the purpose of pre-incubation for business incubators partners on WBCInno project
- reduce risk for new ventures, by providing necessary knowledge for starting innovative business
- encourage students and university staff to establish spin-offs and start-ups
- encourage creativity among students & help them / develop business ideas
- increase the number of university spinouts and students start-ups

This document contains the instructions for the development of the Innovation Ideas Competition for students and university researchers

The competition is designed and organized for the first time within WBCInno project, activity 7.2.

Revised General Action plan for WP7, Act7.2 (from fourth SCM in Zenica)

Act7.2 Innovation Ideas Competition for students (BINS)		
7.2.2	Feedback by partners on procedures and criteria for competition (all partners)	17/11/2014
7.2.3	Distribution of final version of procedures and criteria, together with dissemination and promotion material templates (BINS, UKG)	18/11/2014
7.2.4	Design of visual identity of the Competition (logo, poster, flyer) UKG	15/12/2014
7.2.5	Feedback from partners	22/12/2014
7.2.6	Printing of promo material by all WBC universities	31/12/2014
7.2.7	Promotion of the competition by all partners through all relevant media including INNO platforms and social networks (FB, Twitter,…)	Continuous
7.2.8	Defining awards by each WBC university and BI	22/12/2014
7.2.9	Including sponsoring enterprises in the Competition (WBC universities and BIs)	22/12/2014
7.2.10	Selection of mentors, consultants and evaluators (WBC universities)	31/01/2015
7.2.11	Establishment of partnerships with programmes for innovation financing (VC funds, Superfounders, BVF, etc.)	Continuous
7.2.12	Selection of start-up events for study visits of competitors (all partners)	31/05/2015
7.2.13	Selection of five local Selection Committees (UKG, UNS, UZ, UBL, UM)	28/02/2015
7.2.14	Establishment of regional Selection Committee (BINS)	31/03/2015
7.2.15	Launching local Competitions within INNO platforms (UKG, UNS, UBL, UZ, UM)	15/01/2015
7.2.16	Collecting ideas within INNO platforms (WBC universities)	31/03/2015

7.2.17	Trainings (all WBC partners) – link to Act3.4 – Modules 5, 6, 7	01/02/2015 31/03/2015
7.2.18	Mentoring for teams (WBC partners)	01/03/2015 30/04/2015
7.2.19	Local innovation ideas evaluations on five INNO platforms (WBC partners)	31/05/2015
7.2.20	Five local pitch decks (UKG, UNS, UBL, UZ, UM)	30/06/2015
7.2.21	Mentoring for local winners (5x2 teams) (WBC partners)	31/08/2015
7.2.22	Regional final Competition (BINS)	September 2015

2. Info Package for the Competition

2.1. Who is this competition for?

The competition for best student idea is aimed primarily to students at all levels of their studies (BSc, MSc, PhD) from five WBC universities participating in WBCInno (UKG, UNS, UZ, UBL, UM) who can apply individually or as teams of most five members. One of the members can be a University employee (professor, senior researcher, KTT staff, etc.).

2.2. Who organizes the competition and where?

The competition is organized by five WBC universities including their faculties, departments and institutes within five INNO platforms.

UKG INNO www.ukginno.datastation.com

UNS INNO www.unsinno.datastation.com

UZ INNO www.uzinno.datastation.com

UBL INNO www.ublinno.datastation.com

UM INO www.uminno.datastation.com

2.3. When will it be organized?

The competition will be launched as Campaign on above mentioned INNO platforms in January 2015. Winners of five local competitions will be selected in June 2015 and Regional finals will be organized in September 2015. Exact dates will be defined by the end of 2014.

2.4. How to apply?

Since the access to platform and visibility of information about the competition is possible only for registered members, the candidates who are not registered should contact the Business Support Offices with the request to open their accounts, with following information:

- Name and surname
- Email address
- Status (student, researcher, professor, other)
- User name
- Telephone number

Applicants should use application form on the platform for posting new ideas that will be assigned to the Competition (as a Campaign[1]).

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[1] Similar like on the KickStarter web page,
https://www.kickstarter.com/discover/categories/technology?ref=home_featured

Since application form includes the short description of idea with some basic information, elaboration of the ideas during the competition, based on trainings, consultations and mentoring, will results in detailed description of the idea along with the business plan, as a ground for evaluation process.

2.5. Confidentiality of information

When registering on the platform, every competitor will sign electronic version of Confidentiality Agreement. All ideas will be defined as shared only among team members during development phase.

In the history of an idea on the INNO platform, the owners and the time when the idea is posted is clearly defined.

Once the team sends the idea to evaluation, everyone engaged in the evaluation of that idea, starting from Reviewers (Business Support Office staff), Evaluation Committee members (professors, senior researchers, BI/STP representative, student organisation representatives) and Selection Committee members, will sign the Confidentiality Agreement which refers to all information received within the idea.

2.6. Support for competitors

At least three training courses will be organized for the competitors by WBC universities and business incubators, with several modules related to the entrepreneurship, innovation, IPR, business planning, financial management, etc. (see Chapter 7). Participation in the training is obligatory for teams, i.e. at least one team member has to participate since on these trainings will be focused on the development and preparation of the business plan.

Besides this, the mentoring will be provided for each team for a period of 4 hours per team. Mentors will be university professors, entrepreneurs and experts from business sector, depending on the idea. Within mentoring, one or two meetings with the team members will be organized during the idea development.

Consultations will be provided also for team members by Business Support Office staff at each WBC universities in different aspects of idea development and using of INNO platforms.

2.7. How will the competition be realized?

The competition structure is presented here:

Stage	Competitors	Supported by	Results	Duration
Collecting ideas	Registration on INNO platform	Business Support Office staff		8 weeks
	Adding an idea (shared or private) to the Competition (as Campaign)			
	Improving the initial idea		**Ideas**	
Idea	…team work		**Business**	14 weeks

development within…	…participation at trainings	Trainers	**plan**	
	…consultations	Consultants		
	….mentoring	Mentors		
	…proof of concept (if any)	Professors, senior researchers, using university expertise and equipment		
	…IPR (if any)	BSOs, TTOs, other KTT units		
Local evaluations	Submitting the idea for the evaluation	Reviewers, Evaluation Committees	**Idea scores and local ranking lists**	4 weeks
Local pitch decks	6 best teams from each local competition present the idea	Selection Committees	**Two best ideas selected at each local competition**	1 week
Preparation for Final Regional Competition	10 teams improving their ideas and presentation	Consultants, mentors	**Improved ideas and presentations**	10 weeks
Final Regional pitch decks	10 teams present their ideas	Regional Selection Committee	**Best regional idea(s) (t.b.a.) 1st, 2nd and 3rd place**	1 week

2.8. Evaluation

Once idea is sent for evaluation, BSOs staff will, send it for evaluation to at least three evaluators, depending on the idea type and area. Each evaluator will assess the business potential of the idea using following criteria.

Evaluation criteria	Relative weight coefficient	Score	Questions
Market success	25		
Market	40%		
Competitive environment	20%	2	Is there a direct or indirect competition?
Entering the market	20%	2	How long does it take after entering the market to generate critical (planned) sale rate?
Distribution strategy	40%	4	In which way will the product be distributed?
Market growth	20%	2	To what extent is the growth of target market promising in the following three years?
Product	60%		
Benefits for customers	30%	5	To what extent will needs and requirements of potential buyers be satisfied?
Production program / range of products	15%	2	Is production portfolio well defined and to what extent?
Acceptance	20%	3	To what extent do customers accept the

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			product from the aspect of usage, design and environment?
Value – money ration	20%	3	How attractive is the value/money ration for the customer?
Scalability	15%	2	How simple is to multiply (scale) the product?
Technical Feasibility	25		
Technology	20%	5	At what stage of technological maturity is the product?
Intellectual Property	20%	5	To what extent is the *know-how* protected and available within the founders' team?
Level of innovation	30%	7.5	What is the technological superiority?
Technical feasibility	30%	7.5	What would be the percentage of technological feasibility?
Financial Success	25		
Financial profit of business	35%	9	Own capital, third parties capital, donations
Using funds	35%	9	Are the resources (employees, R&D, material costs, investments,...) used properly?
Financial attractiveness	30%	7	What is the project's profit?
Soft elements	25		
Management team	30%	7.5	To what extent is the entrepreneurial spirit developed in management team?
Power of implement	40%	10	How successful can team members transfer their knowledge to business?
Bottleneck	30%	7.5	In which way can resources necessary for development phase be guaranteed?

Since there will be three evaluators, the final score on the platform will be sum of average of the individual evaluators' scores for each criteria, multiplied by absolute weight of each criteria. Based on these, a ranking list will be formed.

Six best ranked ideas on the local competition will go to the next stage (local pitch decks) and the score will have weight factor 40%.

Each WBC university should form local Selection Committee until March 2015 consisting of five members jury (2 local UNI members, 1 incubator, 2 visiting members (from other UNIs). The Committee will evaluate seven-minute pitch deck presentations, which will have weight factor of 60%.

As presented in the Chapter 2.9, various financial and non-financial awards are planned and each university will define and provide awards for local teams.

Two best teams from local competition will participate on the Regional Final Competition, where weight factor for previous local evaluation is 60%, and rest of the score (40%) will be evaluation of seven-minute final pitch deck.

As in previous case, Regional Selection Committee members will be selected until March 2015.

2.9. Awards

2.9.1. Non-financial

University provided:

- Rapid prototyping
- Proof of concept
- Mentoring and consulting
- Study visit and tickets for the start-up event (Pioneers Festival - pioneers.io) – only for winner team at regional final
- Preparing the project proposal within Horizon 2020, based on the best students' ideas (if they are interested).

Incubators provided:

- Pre-incubation space and services (free or with discount)
- Mentoring
- Incubation facilities for local winners (should be discussed with BIs)

Enterprises provided

- Industrial and/or business mentoring

- Consumables and equipment for industrial testing

2.9.2. Financial

WBCInno TEMPUS project does not have possibility to give direct financial award, but project can develop partnerships with established programs like:

- Superfounders (www.superfounders.com)

- Belgrade Venture Forum (http://www.belgradeventureforum.org)

It is recommended for Universities and Incubators (WBCInno partners) to try to provide sponsorships in cooperation with business partners (enterprises).

2.10. Contact data

2.10.1. Business Support Office at the University of Kragujevac

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2.10.5. Business Support Office at the University of Montenegro

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3. Promotional activities

3.1. Target groups

Promotional activities are designed to be focused on:
- Students (competitors)
- Researchers (participants, mentors, consultants, etc.)
- Professors (participants, trainers, mentors, consultants, evaluators, etc.)
- Enterprises (sponsors)
- Financial partners (venture capital funds, business angels, investors, etc.)

3.2. Mission

The main goals of promotion activities will be:
- promotion of entrepreneurship based on new technologies and knowledge;
- taking part in the competition

3.3. Promotional tools

- Logo (design by UKG)
- Poster (design by UKG and printing by WBC UNI partners in limited number of copies)
- Flyers (design by UKG and printing by WBC UNI partners in limited number of copies)
- Facebook
- Twitter, etc.

3.4. Message

Message needs to be short and easy to understand by target groups.

"Your life, your ideas, your business, your future".

3.5. Media

Potential communication channels:

3.5.1. Web sites at University of Kragujevac

http://www.wbc-inno.kg.ac.rs/

www.kg.ac.rs

www.ctc.kg.ac.rs

www.int-projects.kg.ac.rs

www.razvojkarijere.kg.ac.rs

and websites of the faculties of University of Kragujevac.

3.5.2. Web sites at University of Novi Sad

http://www.uns.ac.rs/sr/

http://www.bsons.uns.ac.rs/

and websites of the faculties of University of Novi Sad.

3.5.3. Web sites at University of Zenica

(to add)

3.5.4. Web sites at University of Banja Luka

(to add)

3.5.5. Web sites at University of Montenegro

(to add)

3.5.6. Facebook groups

3.5.7. Email groups (students, researchers)

3.5.8. Measurement

On line promotion campaign:
- No of visitors;
- No of registered users on INNO platforms;
- No of email received;
- No of email opened;
- No of click on email links;

Training:
- No of participants;
- No of ideas;
- No of teams;
- No of Business models;

INNO platforms statistics;

4. Trainings

Within activity 3.4 on WBCInno project, it was planned to develop and realize three trainings at each university, out of which two will be developed by universities and 1 by incubators.

At the meeting of Regional Committees for BI/STP and UIP, held on 22nd October 2014 in Novi Sad, the meeting participants suggested that training to be realized by business incubators includes entrepreneurial topics which would result in the development of business plan. Also, it was suggested that this training should be delivered in several modules (3 hours in the afternoon, with two weeks between each module, so that trainees/competitors can work on development of their ideas until next training).

Since the ground for evaluation and rating of idea will be business plans, and in order for all competitors to have same support during the competition, it is necessary to design this training jointly and delivered by all incubators participating in WBCInno (BIC, BINS, BITF, ICBL, BIPG).

Other two trainings will be designed and delivered by universities and they will be related to innovations, IPR, creativity, i.e. all topics relevant for the submitted ideas and competitors' needs.

4.1. University of Novi Sad

Title: **Creative problem solving**
Proposed content: Introduction and overview – setting the context. Changing itself – three ego parts in human being and how to start inner change/development. Search for resources – problem definition; inventing problem definition, solution and obstacles; usual problem solution methodology. System tool application for problem solving – new problem solution methodology; types of resource; resources matrix.

Title: **Intellectual Property Rights Management**
Proposed content: Introduction and overview – setting the context. How to determine the value of research results (commercial opportunities). Basic principles of IP Management in Universities (rules on ownership and disclosures, use of non-disclosure agreements, patenting and publishing of research results, etc.). Outcomes of the training will be captured, shared with the group and contribute to the shared learning of the project.

4.2. University of Kragujevac

Title: **Methodology Guide for Innovation**
Proposed content:
- Innovation, The main principles of innovation process
- Modelling of innovations
  - Market research (with practical exercise within the groups);
  - Analytical design – technical feasibility (with practical exercise within the groups).
  - Detailed design and testing (with practical exercise within the groups);

- o Redesign and production (with practical exercise within the groups);
- o Distribution and marketing (with practical exercise within the groups).

Title: **IP Management**
Proposed content:
- Introduction to IP
- Commercialization of IP
- IP, R&D and knowledge transfer from university
- Using patent information

Title: **Creative problem solving** (UNS lecturer)
Proposed content:
- Introduction and overview – setting the context.
- Changing itself – three ego parts in human being and how to start inner change/development.
- Search for resources – problem definition; inventing problem definition, solution and obstacles; usual problem solution methodology.
- System tool application for problem solving – new problem solution methodology; types of resource; resources matrix.

4.3. University of Montenegro

Title:
Proposed content:

4.4. University of Zenica

Title:
Proposed content:

4.5. University of Banja Luka

Title:
Proposed content:

4.6. Incubators (BIC, BINS, BITF, ICBL, BIPG)

Title: **Business model development**
Proposed content: 9 business model building bloks will be defined: Customer, Value proposition, Channels, Customer relationships, Revenue Streams, Key resources, Key Activities, Key partners, Cost structure. Defining MVP and MVS. Developing Customer Value Map.

Title: **Business model validation**

Proposed content: Why you need Customer Development; Where should I start: Who should I be talking to; What should I be learning; Get out of the building; What does a validated hypothesis look like; What kind of MVP should I build;

Title: **Finance for startups**

Proposed content: Revenue Models, Financial Statements, Income Statement, Balance Sheet, Financial Structure, Spreadsheets, Benchmarks, Revenue Assumptions, Expense Assumptions, Metrics - Customer Acquisition Cost and Lifetime Value, Metrics - Viral Coefficient, Funnel Analysis, and Traffic, Metrics - Monthly Active Users, Daily Active Users, and Churn, Related Transactions, Discounted Cash Flow, Funding Strategy, Venture Capital, Angel Investors, Crowd Funding,

Title: **Elevator pitch**

Proposed content: PitchMap, Basic Structure of The Investable SlideDeck, Purpose Statement/Tagline, Slide Building 101, Body Language - Your Mindset for The Pitch, Before We Dive In, SLIDE 1 - The Intro Slide, SLIDE 2 – Problem, SLIDE 3 – Solution, SLIDE 4 - Why Now? Explain why market conditions are right today, SLIDE 5 - Business Model / Pricing, Customer acquisition & value, SLIDE 6 - Underlying Magic & Technology / How it works, SLIDE 7 - Marketing & Sales / Distribution methods, Advertising etc, SLIDE 8 - Competition / Who has one like this & why yours is better, SLIDE 9 - Intellectual Property / Your Patents, Copyrights, Trademarks, SLIDE 10 - Team / Who they are & what they do, SLIDE 11 - Projections & Milestones / Simple 5 year financial forecast, SLIDE 12 - Status & Timeline / Where are you now, how much has been spent so far, SLIDE 13 – Momentum, SLIDE 14 - Summary & Ask / Your ask and what you'll do with it, SLIDE 15 - The Outro Slide / The Last Thing Investors See

5. Local pitch decks

5.1. University of Novi Sad

Location: *The new Rectorate of University of Novi Sad building*
Date: *14/05/2015*
Time: *11:00 h*

5.2. University of Kragujevac

Location: University of Kragujevac, the Rectorate building
Date: June 2015
Time: to be defined

5.3. University of Montenegro

Location:
Date:
Time:

5.4. University of Zenica

Location:
Date:
Time:

5.5. University of Banja Luka

Location:
Date:
Time:

6. Regional Final Pitch Deck

Two best teams from local competitions will take part in regional final.

Place will be defined
Location:
Date:
Time:

7. Communications and workflow

Competitors will use INNO platforms for:

- idea development
- team communication
- project development

Competition will use INNO platforms for:

- tracking commitment and progress,
- evaluation of idea
- communication with competitors