



THE RAYMOND
ideas
CHALLENGE



Additional Application Information

To enter the *Raymond Ideas Challenge*, competitors must complete and submit an entry form through the designated online system. **By submitting an idea, all competitors certify that all ideas submitted are their own original work and that they have read and accepted all terms, conditions, and rules of the competition.**

Visit our website for the application link tx.ag/IdeasChallenge. To view the entry form, click the “Submit Application” button listed under “Raymond Ideas Challenge”. Complete all fields as instructed before proceeding to click the final “Submit” button.

The McFerrin Center reserves the right to disqualify an entry previously deemed to be eligible.

The character limits listed below are the maximum. Start by writing your idea entry down and then carefully review and refine it. You can adequately describe nearly any business idea if you use the right words, and one of the intentional challenges of this competition is for students to be able to convey their idea in a concise and convincing manner.

Below, additional information is provided to help you complete each of the fields in the entry form. General comments about the overall form follow the discussion of the individual fields.

Author Identification

Ideas authored by a single individual are acceptable but teams may include up to 5 authors. It is important to note that when the number of authors exceeds 2 or 3, the complexities of managing a large team will likely outweigh any benefits from adding additional authors to your application.

Each author must be a registered student at Texas A&M University in College Station at the time the entry is submitted. Each author must also agree to the Challenge rules, terms and conditions in this guide. This is done by acknowledging a statement before completing the online submission. If there is more than one author for a particular idea, the author completing the submission is agreeing on behalf of the entire team. The e-mail addresses provided by authors will be used for any communications concerning the entry. **Any single author not in compliance with the above will disqualify the entire entry.**

Idea Title

*Character limit: 50 with spaces

The idea title is the only field that may be made public by the McFerrin Center. **Please do not place any information in the Idea Title field that you wish to keep from public view.** The idea title should be short, but descriptive.

Idea Summary

*Character limit: 1000 with spaces

The Idea Summary field is a place for you to persuasively describe your idea briefly and succinctly. You will find that should you actually start the business, you will use the information in this field more than in any other in this application. The Idea Summary must convey the essence and importance of what you are trying to do, so be sure this section clearly describes what your product or service is, and how it will be used.

Problem

*Character limit: 500 with spaces

Identify the problem or opportunity you aim to address. You should have a clear understanding of the problem you are trying to solve and convey that in this section.

Solution

*Character limit: 500 with spaces

Describe specifically how your solution addresses the problem described above. This may include identifying specific features or benefits that make your solution appealing.

Stage of Development

You will select the stage of development of your idea.

Choices are:

- Idea Only
- Prototype/Demo Completed
- Sales Generated

Unique Value Proposition

*Character limit: 1000 with spaces

What benefit does your solution offer that is unique and/or superior to any other alternatives? When preparing this section, ask yourself the following questions:

- What makes your idea unique?
- What businesses already sell products or services that will be negatively affected by your product or service?
- Why should the judges believe that your product or service will be better than those currently in existence?
- How easy will it be for others to copy your idea and kick your business out of the market?

Target Customer(s)

*Character limit: 500 with spaces

In this field, you want to outline who specifically needs your solution the most. Consider users who might not generate revenues, but are necessary to make your solution viable. Also consider:

- How do you know your target customer has the problem above?
- What kinds of people make the purchase decision, and how do you plan to reach those people?

Competitive Advantage

*Character limit: 1000 with spaces

Consider all factors that allow your solution to produce a good/service better than your rival. Highlight your top competitors and your solution's competitive advantage over the competitors.

Key Resources

*Character limit: 650 with spaces

Describe the key resources you need to make your idea a reality. The most obvious resource entrepreneurs need is money but think about the other, strategic resources you will need, such as physical facilities and equipment, a brand, intellectual property, design sketches, and staff expertise, among others.

- If you don't own or have access to these resources now, how will you obtain access in the future?
- Do you have any partnerships or alliances that could assist?

What's Your Why?

*Character limit: 650 with spaces

Innovative products and services are very important to new business development, but these tend not to be worth much unless the founder(s) are very committed and dedicated to making the business a success. In this field, outline why you want to personally take your idea and make a business out of it.

- How would creating this new business help you reach your goals, and how could you help the business be successful?
- Why would you be willing to dedicate a large part of your life to starting up this business?
- What key strengths can you provide to your business?
- Convince us that you are the right person(s) to implement your idea!

Additional Considerations

New business founders are always very enthusiastic and always believe that their businesses will be successful. Unfortunately, many are wrong. As you fill out this form, remember that *judges will be skeptical*. It is very rare to find a business idea that sells itself. You must be enthusiastic, but you must also be patient, persuasive, and realistic. The people you are going to deal with, both in this competition and when you attempt to start your business, will almost always be skeptical and you will have to win them over if you are to be successful.

If your entry/presentation is repetitive, the judges will get bored. If it leaves out important details, they won't trust the judgment of the author(s). If it leaves important questions unanswered, they will think you haven't considered the important questions. Try to write a clear, concise, and self-contained document that flows well and fits together well. This is a hard job, but starting a business is much harder and there is usually much more at risk.