



**Muldoon Center
for Entrepreneurship**

at John Carroll University

**2017 John Carroll ideaLab
Application & Guidelines**

The 2017 John Carroll ideaLab competition will be held on **Wednesday, March 29th at 4:00** in the Dolan Science Center Room 202 / 203. In order to enter you must fill parts 1 and 2 of the attached application and submit it to Dr. Jackie Schmidt at Schmidt@jcu.edu by **4:00 on Wednesday, March 22nd**. You will be notified by the Muldoon Center on Friday, March 24th.

The Basic Guidelines for ideaLab are:

- All team members must be undergraduate students at John Carroll University;
- A team can consist of 1-5 students
- The concept/idea must be new and must have been developed since March 2017.
- The presentations will be 8 minutes with 4 minutes of questions from the judges.

Part 1

Team Name: _____

Student 1:

Last Name: _____ First Name: _____

JCU email: _____ Class Year: _____

Major or Majors: _____

Minor or Minors: _____

Cell Phone Number: _____ Home Town: _____

Student 2:

Last Name: _____ First Name: _____

JCU email: _____ Class Year: _____

Major or Majors: _____

Minor or Minors: _____

Cell Phone Number: _____ Home Town: _____

Student 3:

Last Name: _____ First Name: _____

JCU email: _____ Class Year: _____

Major or Majors: _____

Minor or Minors: _____

Cell Phone Number: _____ Home Town: _____

Student 4:

Last Name: _____ First Name: _____

JCU email: _____ Class Year: _____

Major or Majors: _____

Minor or Minors: _____

Cell Phone Number: _____ Home Town: _____

Student 5:

Last Name: _____ First Name: _____

JCU email: _____ Class Year: _____

Major or Majors: _____

Minor or Minors: _____

Cell Phone Number: _____ Home Town: _____

Part 2

Please provide a description of your idea concentrating on:

- The Customer Segment
 - Who is your customer?
 - What are the demographics of your customer segments?
 - What pain or problem are you solving for your customers?
 - What gain or solution are you providing for your customer?
- The Value Proposition
 - What are the features and benefits of your product/service?
 - How will your product/service solve the pain or problems of your customers?
 - How will your product/service create gains or solutions for your customers?
 - Who is your competition and how are you different?
- Please provide any additional information about your product/service including but not limited to:
 - How will you reach your customers?
 - How will your customers receive your product/service?

See the Guidelines below for areas that you may want to address in your paper that are part of the judging rubric.

Your description can be up to 8 pages, doubled spaced.

If you have any questions, please contact Dr. Jackie Schmidt, Director of the Entrepreneurship Minor, 216.397.4242 or Schmidt@jcu.edu.



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Your Presentation should cover the following:

CONCEPT

- what is the product/service being offered?
- what is the value proposition?
- who is the customer?
- how will the customer get access to your product/service?

PRODUCT/SERVICE

- - what are the features/benefits of your product/service?
- - are there opportunities for intellectual property?
- - how is your product/service differentiated from others in the market?

INDUSTRY AND MARKET/CUSTOMER

- - what are the demographics and trends in the industry?
- - are there any barriers to entry? if yes, how will you overcome them?
- - what are the typical profit margins in the industry?
- - who are your competitors?
- - who is your perfect customer and are there enough of them?

FOUNDING TEAM

- - what specific skills or expertise will you need to start this business?
- - what are your team gaps and how will you fill them?

FINANCIAL NEEDS ASSESSMENT

- - what are your start-up capital requirements?
- - what are the amounts and sources of expected revenues?

Times and Rules:

There will be a workshop where you can try out your idea on coaches on February 23rd at 4:30 p.m. in the O'Dea Room. Your submission must be sent to Dr. Jackie Schmidt Schmidt@jcu.edu by 5:00 p.m. on **Wednesday, March 22nd**. The summary of your presentation should be no more than 8 Pages. The John Carroll round will be held in the Dolan Science Center on **Wednesday, March 29th** at 4:00 p.m. The regional competition will be held at Lake Erie College on **Thursday, April 6th** at 4:00 p.m. If you have questions, call Dr. Schmidt at: 216-397-4242.