



## **Department of Business Administration** *Business Idea Exhibit Competition*

*April 23, 2024*

Venue: A 229/230 and 2<sup>nd</sup> Floor Lobby

### **Brief Description of the Event/Rationale:**

**A business exhibits competition is an event or program that invites individuals or teams, often students or aspiring entrepreneurs, their refined business a tangible prototype. A prototype can take various forms depending on the nature of chosen business concept, whether it's a product, service, technology app, website, or video. This exhibits aim to test the students' ability to turn their innovative concept into a tangible representation.**

“A product prototype is the first physical manifestation of a new product, often in a crude or preliminary form.”

“A virtual prototype is a computer-generated 3D image of a product or service idea. It displays the idea as a 3D model that can be viewed from all sides and rotated 360 degrees.”

### **Here's a brief description of how such a competition typically works:**

- Booths where student entrepreneurs can showcase their businesses and products or services
- Networking sessions where students can connect with potential customers, investors, and other entrepreneurs
- Workshops on entrepreneurship topics such as business planning, marketing, and sales
- Invite successful entrepreneurs as juries
- Learning Opportunity: The competition serves as an educational experience, providing insights into the entrepreneurial process and helping participants refine their critical thinking, problem-solving, and presentation skills.
- Promotion: Successful business exhibits may receive media coverage and recognition, which can help attract potential investors, partners, or customers.
- Ongoing Support: Some competitions offer ongoing support and resources to help winners and participants continue developing and implementing their business ideas.

### **Objectives of the event:**

- Translate a business concept into a prototype.
- Demonstrate the feasibility and functionality of students' business idea.
- Enhance students' prototyping skills in various contexts.

### **Business Idea Exhibits Details:**

- Develop a prototype based on selected business idea, ensuring it aligns with the chosen product or service.
- Provide a detailed description of prototype, its features, and how it addresses the identified problem or opportunity.
- The prototype can be in any of the following forms:

-Image, Video, Visual, Website, App, AutoCAD drawing, a digital design, physical/tangible form.

## **Prototype Categories**

### **Product Prototype**

- If your business concept relates to a physical product, create a tangible representation of that product.

### **Service Prototype**

- If your business concept pertains to a service, outline how the service will be delivered and demonstrate its key elements e.g. show the service blueprint.

### **Technology App or Website Prototype**

- If your business concept involves a technology app or website, create a functional prototype or wireframe to showcase its features and user interface.

### **Video Prototype**

- If your concept is best represented through video, produce a compelling video that illustrates your business idea effectively.

### **Target Participants:**

1. Entrepreneurship Students
2. Youth/Students

### **Intended Learning Outcomes:** The participants will

The intended learning outcomes of a business idea exhibits competition often include a combination of knowledge, skills, and personal development. Here are some common learning outcomes associated with participating in such competitions:

**Entrepreneurial Knowledge:** Participants gain a deeper understanding of entrepreneurship, business concepts, and the startup process. This includes knowledge of market analysis, business planning, marketing strategies, and financial management.

**Critical Thinking:** Competitors develop the ability to critically assess business ideas and market opportunities, identify potential challenges, and formulate solutions.

**Creativity and Innovation:** Participants learn to generate and develop innovative business ideas and think creatively about addressing market needs and opportunities.

**Communication Skills:** Competing in these exhibits hones presentation and communication skills. Participants become better at conveying their ideas effectively, whether through written materials, verbal pitches, or visual presentations.

**Problem-Solving:** Competitors gain experience in identifying business problems and finding practical solutions. They learn to adapt and iterate on their ideas based on feedback and changing circumstances.

**Teamwork and Collaboration:** Many business exhibits competitions involve teamwork. Participants learn to collaborate effectively with others, leveraging each team member's strengths.

**Networking:** Participants build valuable connections with mentors, judges, other competitors, and potential partners or investors, which can be beneficial for future career and business opportunities.

**Resilience and Adaptability:** Facing competition, setbacks, and challenges helps individuals develop resilience and adaptability, key qualities for entrepreneurship.

**Time Management:** Preparing for a competition while managing other commitments teaches time management and organizational skills.

**Market Research:** Competitors learn the importance of conducting market research to understand customer needs, preferences, and market trends.

**Financial Literacy:** Understanding the financial aspects of a business, such as revenue, expenses, and profit, is often a key learning outcome.

**Ethical Considerations:** Competitions may emphasize the importance of ethical and socially responsible business practices, encouraging participants to consider the impact of their ideas on society.

**Global Perspective:** Some competitions have a global focus, encouraging participants to think about international markets, cross-cultural considerations, and global trends.

**Self-Confidence:** Presenting in front of judges and audiences boosts participants' self-confidence and public speaking abilities.

**Continuous Learning:** Competing encourages an ongoing pursuit of knowledge and skill development, as participants seek to improve and refine their ideas.

**Professional Development:** Participants may gain exposure to professional opportunities in entrepreneurship, such as mentorship, internships, or access to incubators or accelerators.

**Reflection and Self-Improvement:** Competing often involves self-reflection and self-assessment, prompting participants to identify areas for personal and professional growth.