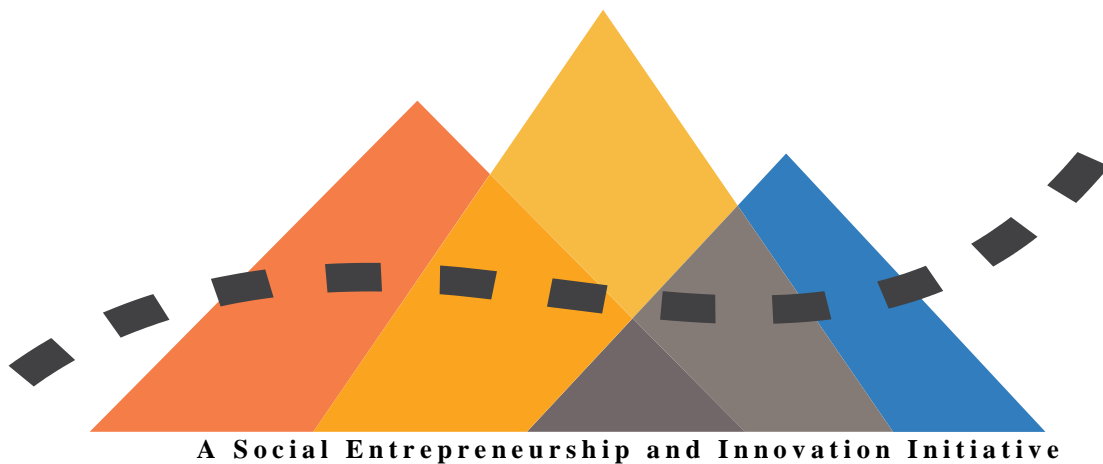


# VENTUREQUEST

BUSINESS IDEA COMPETITION

2018 – 2019



**Note: One-on-One Mentoring sessions** online or in-person are available for free for BVC students who aspire to be entrepreneurs – please schedule an appointment with the Chiu School of Business Entrepreneur-in-Residence at [CElias@BowValleyCollege.ca](mailto:CElias@BowValleyCollege.ca)

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# VENTUREQUEST BUSINESS IDEA COMPETITION

## What is the VentureQuest Competition?

The VentureQuest Competition (the “Competition”) provides participants a chance to collaborate, network, develop business ideas, and receive support to improve and launch their business idea.

## VentureQuest Competition Rules and Regulations

The Competition is conducted by Bow Valley College (“BVC”). By entering the Competition, all entrants (the “Entrants”) accept and agree to the rules and regulations set forth herein (the “Rules and Regulations”):

### **1. Important Dates (as outlined in Appendix A):**

- Entrants must submit their Competition Entry (as defined herein) by 11:59 p.m. before the “Entry Deadline”.
- Facebook Video voting will be open after the Top Ten Finalists have been selected and will close on the “Facebook Voting Deadline” at 11:59pm.
- Finalists must submit a short business plan by 11:59 p.m. local time by the “Business Plan Deadline”.
- Final presentation and judging will be February 7<sup>th</sup>, 2019 at BVC (the “Final Presentation Gala”).

### **2. Entrant Eligibility**

2.1. To participate in the Competition, Entrants must log on to Facebook and submit a video entry (a “Video”) together with a completed entry form (an “Entry Form”; which, together with the Video, are collectively referred to herein as the “Competition Entry”) to the Bow Valley College Facebook page before the end of the Entry Deadline.(Appendix A - VentureQuest Important Dates). Registration is available to Entrants online at: <http://www.bowvalleycollege.ca/venturequest>.

2.2. The Entry Form must include the name (or names, if a group) of the Entrant(s), together with date of birth, address, BVC student ID number, phone number, and email address information for each Entrant or group member, as applicable. Where the Competition Entry is submitted by a group, an Eligible Entrant or Designated Entrant, as applicable, must be indicated on the Entry Form, in accordance with paragraph 2.3 herein. No purchase or entry fee is required.

2.3. To be eligible to enter the Competition, Entrants, or the Designate Entrant if the Competition Entry is submitted by a group, must be:

- At least 18 years old as of the entry deadline date
- A full-time or part-time student in good standing<sup>1</sup> at Bow Valley College
- At least 50% owners of the Competition Entry (collectively, the “Eligibility Criteria”)

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<sup>1</sup> For the purposes of these rules and regulations, “good standing” means a learner who is currently registered in a program or course at the College, or an alumnus, and meets the following criteria:

- is not on academic probation under the Academic Continuance and Graduation Policy
- is not subject to any current active sanctions under the Learner Code of Conduct Policy
- has no overdue amounts owing to the College under the Learner Financial Accounts policy
- is not under probation or suspension under the Academic Honesty policy and has not had an academic dishonesty sanction enacted against him or her within the last 6 months
- is not subject to a current sanction under any other College policies

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2.4. If an Entrant is a group of one or more members, the group shall have no more than six (6) members, all of whom must be listed on the Entry Form, and at least one of whom must be an Entrant who meets the Eligibility Criteria (an “Eligible Entrant”). The Eligible Entrant must be designated on the Entry Form, and if the group contains more than one Eligible Entrant, there must be indicated on the Entry Form one Eligible Entrant who will be the designated point of contact for the group for all matters related to the Competition (a “Designated Entrant”). The Eligible Entrant or Designated Entrant, as applicable, shall be solely responsible for submitting the Competition Entry on behalf of the group, ensuring that group members are aware of and adhere to all the Rules and Regulations of the Competition at all times, and will be solely responsible for allocating, dividing, and distributing to the group members any prize that the group may become entitled to at any time during the Competition. For greater certainty, BVC will not be liable for payment of any prize monies to any group member other than the Designated Entrant.

2.5. Notwithstanding the Eligibility Criteria listed in paragraph 2.3, competition judges, BVC staff and faculty, employees of Repsol , BVC contractors, providers of in-kind services, and immediate family members of the foregoing classes of individuals, are not eligible to enter the Competition.

2.6. BVC reserves the right to request verification of the Eligibility Criteria from any Entrant at any time.

2.7. Any incomplete or fraudulent entries will be rejected. Any Entrant or other individual who enters, or attempts to enter, the Competition in a manner contrary to the Rules and Regulations, or in a manner which is otherwise disruptive to the proper operation of the Competition, or is by its nature unjust to other Entrants or prospective Entrants, or for any other reason in the sole discretion of BVC, will be rejected and that Entrant or purported Entrant will be disqualified from the Competition by BVC without notice.

### **3. Video Submission Criteria**

3.1. All Videos must be submitted by the Entry Deadline, and meet the following criteria:

- Video must be at a minimum sixty (60) seconds long to a maximum of three (3) minutes long;
- Recorded and submitted by the Entrant for the purpose of entering the Competition, and must not have been previously published in any format whatsoever;
- Uploaded to Facebook in either standard definition or high definition;
- In English only.

3.2. The business venture depicted in the Video must be an idea not yet fully implemented by the Entrant or members of the Entrant’s group, realistic, and marketable idea for a Social Venture that fills an unmet need, or a need that is not well satisfied, and has a positive social impact.

3.3. By submitting a Competition Entry, the Entrant, and each group member, if the Competition Entry is submitted by a group, expressly represents and warrants to BVC that the Video is the original work of the Entrant or the Entrant’s group, including without limitation, all music, text, artwork, graphics, photographs, or videos which appear in the Video, and further represents and warrants to BVC that if any work appearing in the Video is not the original work of the Entrant or the Entrant’s group, the Entrant has obtained a license to use such non-original work from the legal owner of the rights to such work. Entrants bear the sole responsibility for any intellectual property infringement and agree to save BVC harmless from any and all claims, actions, or proceedings arising from any intellectual property infringement of any nature whatsoever, including without limitation any allegation of infringement of third party copyright.

3.4. Videos must not contain any personal information (as that term is defined in the *Protection of Personal Information Act* (Alberta), SA 2003, c P-6.5) of any identifiable individual unless written consent has been obtained from that individual (or the individual’s parent or legal guardian if the individual is under the age of majority in Alberta). An original copy of such written consent must be provided by the Entrant to BVC upon BVC’s request. If personal information of an individual appears in the Video, and written consent is not provided to BVC upon its request, BVC may disqualify the Video and the Entrant from

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participating in the Competition and/or from redemption of any prize to which the Entrant was otherwise eligible.

3.5. Videos must conform to Facebook and BVC technical requirements, website terms of use, and other policies. By submitting a Competition Entry, the Entrant and members of the Entrant's group, as applicable, confirm having reviewed and accepted the Facebook terms and conditions of use.

3.6. Videos must not be defamatory, trade libellous, pornographic, or obscene as determined by BVC in its sole discretion, and must not contain, depict, include, discuss or involve, any combination of the following, without limitation:

- Promotion, endorsement or discussion of any unlawful, harmful, threatening, or abusive activity or conduct;
- Vulgar or offensive language and/or images;
- Nudity, graphic, or explicit sexuality;
- Hateful, derogatory, or otherwise offensive or objectionable characterizations or generalizations of any ethnic, racial, sexual orientation, or religious groups;
- Reference to or endorsement of any political parties;
- Personal information of individuals, including names and addresses (physical or email), except where consent has been obtained in accordance with 3.4 above;
- Commercial messages, endorsements, comparisons or solicitations for products or services (other than BVC products or services) or for any organization or individual providing such products or services;
- Any identifiable third party products and/or trade-marks, brands, logos or intellectual property; and
- Any other content that is or could be considered inappropriate, unsuitable or offensive, as determined by BVC in its sole discretion.

3.7. All Videos uploaded to the BVC Facebook page, or otherwise submitted to BVC as part of this Competition, become the sole property of BVC and will not be returned to the Entrant.

#### **4. Judging**

4.1. Videos will be viewed by a panel of judges, to be selected by BVC, who will judge the Videos on the following criteria, which are subject to change by BVC without notice:

- |                                                                        |            |
|------------------------------------------------------------------------|------------|
| • Is the business venture idea realistic?                              | 20%        |
| • Is the business venture idea marketable?                             | 20%        |
| • Does the for-profit venture have a reasonable expectation of return? | 20%        |
| • Will the business venture idea have a positive social impact?        | 20%        |
| • Does the business venture idea fill an unmet or unsatisfied need?    | 10%        |
| • Is the business venture idea ready for full implementation?          | <u>10%</u> |
|                                                                        | 100%       |

4.2. Entrants who are selected to continue will be notified, via the email address provided when they entered.

4.3. The most popular video judging will be online through Facebook. The public will vote on the Video entries using Facebook "likes" on the VentureQuestFacebook page until the Facebook Voting Deadline.

4.4. After the close of the Facebook Voting Deadline, BVC will rank, in its sole discretion, the Videos according to the number of Facebook "likes" obtained by each Video. BVC will then determine, in its sole discretion, which Video obtained the highest number of Facebook "likes."

4.5. Finalists will be required to attend three (3) mandatory skill development sessions hosted by BVC at such times and places as BVC may in its sole discretion determined (Appendix A - VentureQuest

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Important Dates). It shall be the responsibility of the Finalists to confirm the dates and times of the three mandatory skill development sessions, and BVC shall not be responsible for any missed skill development sessions due to scheduling changes.

4.6. Winners will be selected by BVC using the following criteria and weighted percentages, which are subject to change without notice, and which will be evaluated at the sole discretion of BVC:

- 20% Showcase Evaluation
- 40% Submitted Short Business Plan
- 40% Final Presentation

4.7. **Display Showcase** - Finalists must prepare a showcase display of their business venture idea (the "Display Showcase") and present at the VentureQuest Showcase. Display Showcases should include visual boards demonstrating marketing initiatives such as social media and website development, and any other collateral that the Finalist deems necessary to create interest and discussion regarding their business, as well as proof of concepts or prototypes the Finalist has developed.

The Display Showcase will be judged on the following:

- Students knowledge and presentation of business 20%
- Competitive analysis 20%
- Marketing strategy 20%
- Creativity 10%
- Professionalism of team 10%
- Display 10%
- Collateral 20%

*20% weighting in total*

4.8 **Short Business Plan** - Finalists who have been selected and notified by BVC will be required to submit a short business plan (the "Business Plan") on or before the Business Plan Deadline. The Business Plan must be 7-10 pages in length, on 8.5 X 11 inch paper using Arial font with a font size of 11 and using 1.5 spacing, and contain the following substantive requirements:

- a) Overview of the business model
- b) A description of who the competitors and competition of the business will be
- c) The target market, market size, and projected marketing activities
- d) A statement explaining why the Finalist(s) feel their business idea could be a viable enterprise
- e) An explanation of the next steps and resource requirements needed to launch the business venture.
- f) Complete and reasonable financial projections for the business (3 pages)

The Business Plan will be judged on the following:

- Business Model Innovation: Demonstrated originality & addresses market need 30%
- Benefits: Explain benefit to customers and society 25%
- Resources and Risk: Identified risks & resources needed 10%
- Viability: Stated realistic financial and budget projections 25%
- Feasibility: Demonstrated ability to execute the business plan 10%

*40% weighting in total*

**4.9. Final Presentation** - Finalists will deliver a 5 minute presentation that highlights the key points of the five criteria used to judge the business plan. The presentation should demonstrate a business model that encompasses a positive social impact. The Final Presentation will be judged on the following:

- Business Model Innovation: Demonstrated originality & addresses market need 30%
  - Benefits: Explain benefit to customers and society 25%
  - Resources and Risk: Identified risks & resources needed 10%
  - Viability: Stated realistic financial and budget projections 25%
  - Feasibility: Demonstrated ability to execute the business plan 10%
- 40% weighting in total*

4.10. Competition winners (the “Winners”) will be notified in person immediately following the Final Presentations. Winners must confirm to BVC by email at [VentureQuest@BowValleyCollege.ca](mailto:VentureQuest@BowValleyCollege.ca), within five (5) days of receiving notification from BVC that their Entry has won, to acknowledge that they accept the prize. Winners will be required to provide proof of Eligibility Criteria to the full satisfaction of BVC, together with such other information as may be requested by BVC in its sole discretion.

If the Winner does not provide such information or the information is not acceptable to BVC, or if the Winner does not contact BVC within this timeframe, or if there is any reason a Winner cannot accept the prize as awarded, the Entry will be declared null and void, and BVC may choose an alternate Winner from the remaining Finalists. BVC will not be held responsible for unsuccessful attempts to notify a Winner due to incorrect or incomplete contact information provided on the Entry Form, for unchecked e-mail, or for email caught in a spam filter. It will be the responsibility of all Entrants to regularly check their email throughout the duration of the Competition.

4.10. Finalists’ and Winners’ names may be announced and posted on the BVC website or published by BVC by any other means. All decisions of BVC and the Competition judges are final and without right of appeal.

## 5. Prizes

5.1. Winners who remain as currently registered students must maintain their good standing (as that term is defined herein) status with BVC to be eligible to receive the following prizes:

|                                           | Cash CAD    | Business Funding                                                                                                                                                                                        | In-Kind Services | Combined value                                                                |
|-------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------------------|
| <b>First Place</b>                        | \$1,500 CAD | \$5,000 CAD                                                                                                                                                                                             | \$3,500 CAD      | Cash award + Business Funding + In-Kind Services for total value \$10,000 CAD |
| <b>Second Place</b>                       | \$750 CAD   | \$3,000 CAD                                                                                                                                                                                             | \$1,750 CAD      | Cash award + Business Funding + In-Kind Services for total value \$5,500 CAD  |
| <b>Third Place</b>                        | \$375 CAD   | \$1,100 CAD                                                                                                                                                                                             | \$1,025 CAD      | Cash award + Business Funding + In-Kind Services for total value \$2,500 CAD  |
|                                           | Cash CAD    | Comments                                                                                                                                                                                                |                  |                                                                               |
| <b>Most Liked Video Voted on Facebook</b> | \$500 CAD   |                                                                                                                                                                                                         |                  |                                                                               |
| <b>Honorary Prizes</b>                    | \$500 CAD   | Finalists will be eligible for an honorary prize, subject to full satisfaction of the Eligibility Criteria and participation in mandatory skill development session #1 and the VentureQuest Showcase. . |                  |                                                                               |

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## **Cash**

All Entrants eligible for a cash prize will be paid by cheque within 45 days after completion of the Competition.

## **Business Funding**

For purposes of the Competition and these Rules and Regulations, “Business Funding” refers to reimbursement by BVC of pre-authorized expenses that a Winner has submitted to BVC for approval, which expenses must relate to the start-up and implementation of the business venture idea depicted by the winning Video. Winners will be required to enter into an agreement with BVC regarding the payment of Business Funding prior to any payments being made by BVC. Business Funding will not be advanced until proof of payment of the pre-authorized expense, in a form acceptable to BVC, has been submitted to BVC. Actual payment of Business Funding prizes by BVC will be made in such amounts and at such times as BVC deems appropriate in its sole discretion. Business Funding must be used within 12 months of the date on which Winners are notified by BVC that their Entry has been selected as a Winner. Upon the expiry of 12 months from the date the Winner was notified, any unused Business Funding will revert back to BVC.

## **In-Kind Services**

In-Kind Services will be valid for 12 months after the Winners have been notified of their eligibility for a prize. Upon the expiry of 12 months from the date the Winner was notified, any unused In-Kind Services will be forfeited. Choice and valuation of In-Kind Services and prizes will be at the sole discretion of BVC. Actual In-Kind Services will be provided at such times as BVC may determine in its sole discretion.

Examples of eligible In-Kind Services may include the following, which list is subject to change without notice:

- Training through Chiu School of Business or Continuing Education courses, workshops, seminars, and credit courses. Tuition fees may waived by BVC, providing a valuable opportunity for professional development and business training. This will equate up to 30% of the In-Kind Services eligible under this prize category. Winners will be responsible for the cost of any textbooks, materials, equipment, or other fees or supplies incidental to courses, workshops, seminars, and credit courses available from the Chiu School of Business.
- Access to mentorship, coaching, and networking events. For example, support may be provided on topics related to website strategy and design, law, human resources, sales, marketing, technology, and editing. This will equate up to 70% of the In-Kind Services eligible under this prize category. (Estimated value is \$100 per hour.)

5.2. Prizes must be accepted as awarded, are non-refundable, non-transferable and non-redeemable for any other value. Notwithstanding the foregoing, BVC reserves the right to make prize substitutions of equivalent monetary value. Business Funding and In-Kind Services must be used for launching the business venture presented in the winning Video and Business Plan, and Business Funding prizes cannot be used to acquire capital or non-business specific assets. All prizes must be applied for within 12 months of notification by BVC to the Winners.

5.3. As a condition of the acceptance or redemption of any prize set forth herein, Winners must continue to meet the Eligibility Criteria at all times, and must:

1. Provide short quarterly reports to BVC on their activity, to be submitted in a manner specified by BVC.
2. Participate in free post-event workshops provided by the BVC Incubator in an attempt to gain access to business funding.

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3. Confirm within 30 days following the Final Presentation, by letter addressed to BVC, the Winner's intent to launch its business venture idea described in the business plan and pitched at the final presentation event.

## **6. Use of Video by BVC**

6.1. By submitting a Video as part of a Competition Entry, Entrants consent to:

- The use of their image and voice in accordance with these Rules and Regulations;
- Assignment of all intellectual property rights in and to the Video to BVC, and
- Waiver of all moral rights in and to the Video in favour of BVC, and Entrants agree to obtain similar waivers from anyone who appears in the Video.

6.2. At any time BVC may, including but without limitation; upload, reformat, edit, translate, copy, reproduce, display, distribute, transmit by telecommunication, and make the Videos accessible and available on BVC's website, BVC's Facebook page, or by any other means without notice or compensation to the Entrants, Finalists, and Winners. Videos may also be used for future promotional purposes in connection with the Competition or BVC's activities, without limitation and without further notice or compensation. Notwithstanding the foregoing, BVC is not under any obligation to use the Videos as provided herein.

## **7. Use of Personal Information**

7.1. By entering the Competition and submitting a Competition Entry, Entrants expressly consent to the collection, use, storage and disclosure of their personal information by BVC for the purposes of administering the Competition, as well as for the other purposes expressly contemplated in these Rules and Regulations, in accordance with the federal and provincial legislation, including but not limited to the *Freedom of Information and Protection of Privacy Act* (Federal) and the *Protection of Personal Information Act* (Alberta). Entrants expressly agree that BVC may use the Entrants' personal information to communicate with them and to announce and/or post the names and locations of the Finalists and Winners on the BVC website, BVC's Facebook page, or by any other means related to the Competition as BVC may in its sole discretion decide.

## **8. Disclaimers and Exclusion of Liability**

8.1. BVC, its Board of Governors, employees, agents, contractors, successors and assigns assume no responsibility for Competition Entries that are lost, stolen, tampered with, late, damaged, misdirected, received through impermissible channels, illegible or unintelligible for any reason or for any other circumstance that may limit an individual's ability to participate in the Competition or otherwise affect the administration, security, impartiality or normal course of the Competition, including without limitation any combination of the following:

- Inaccessibility of, technical problems with or failure of the BVC website, Facebook page, email, any telephone, cable network or transmission system, servers, access providers, computer or other equipment, or software;
- Traffic congestion on the Internet;
- Any virus, computer bug, unauthorized human intervention or any other cause beyond the control of BVC; and
- Any human error that may occur in the administration of the Competition or the processing or judging of Entries.

8.2. BVC, its Board of Governors, employees, agents, contractors, successors, and assigns will not be liable for any injury, loss or damage of any kind caused by or resulting from an Entrant's participation or attempted participation in the Competition, compliance or non-compliance with these Competition Rules and Regulations, or an Entrant's acceptance, use, or misuse of any prize awarded.



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8.3. BVC will not be liable to any person for any loss, indirect, special, consequential or punitive damages suffered in connection with the Competition or these Rules and Regulations.

8.4 The Competition is in no way sponsored, endorsed, or administered by Facebook.

## **9. General**

9.1. BVC reserves the right to remove from its Facebook page any Competition Entry that does not comply with these Rules and Regulations or for any reason that BVC may in its sole discretion determine.

9.2. BVC reserves the right to modify, suspend, or cancel the Competition in whole or in part at any time without notice for any reason in its sole discretion.

9.3. The Competition is subject to applicable federal, provincial, and territorial laws. This Competition is void where prohibited or restricted by law, and is not open to residents of the Province of Quebec.