



## SU Innovation Showdown 2022

### JUDGING CRITERIA: INNOVATIVE BUSINESS IDEA

The judging criteria will be a 1-10-point scale. Innovative Business Idea will be evaluated on the following judging criteria.

1. Business Description: Details of the Innovative Business Idea and what it does.
  - How well was the Innovative Business Idea explained?
  - How reasonable, sustainable, and scalable is the New Business Idea?
2. Innovation: How innovative and unique is the Innovative Business approach?
  - Is it a breakthrough new product, service, delivery, or structure?
  - Is it an improvement over current methods?
  - Are they addressing an emerging issue or an old issue in a creative way?
  - Will the innovation stand the test of time?
  - Does their innovation distinguish them from other existing businesses and contribute significantly to their projected impact?
3. Market Analysis: Characteristics of the market and description of its customers.
  - Is there a genuine need for the product or service?
  - How well was the target market defined?
  - What is the size and growth of the market?
  - What is the consumers' willingness to pay for the product/service?
4. Product or Service Analysis: The specifics of the product or service.
  - Is the description clear?
  - Is the product feasible?
  - How easily it can be duplicated?
  - Is there a presence of potential substitutes for the product?
5. Competition: Identify current and potential competitors.
  - Have the current and potential competitors, competitive response, and analysis of

strengths and weaknesses been adequately defined?

6. Marketing Strategy: How will sales be achieved?

- How realistically defined is the marketing plan?
- Does the plan adequately address price, product, place, and promotion?

7. Operations: How is the product or service produced and delivered?

- Is it clear where the business is operating from?
- Has the operational infrastructure been explained?
- Has the operational expenditure been explained?
- Have the channels of delivery used been explained?

8. Finances: An overview of the required resources.

- How compelling is the business model?
- Have the resources required for the Innovative Business Idea been addressed?
- How reasonable are the financial projections?
- Are there prospects for long-term profitability?

9. Management/Technical complexity: An assessment of the entrepreneur/team. The degree of technical ability that is required to implement the solution?

- Have the necessary resources and skills been identified to implement the solution? • Has the cost implication for the level of complexity been explained?
- Does the team exhibit the knowledge and skills required for operation?

10. Presentation: Overall effectiveness of the actual presentation.

- Was the presenter well prepared?
- Did the presenter engage the audience and hold their attention?
- Did the presenter appear to speak with confidence authority?
- Were visual aids (i.e. PowerPoint® slides) clear and valuable?
- Was the pitch exciting and compelling?
- How efficiently did the presenter allot their time?