



WELCOME!

ENTREPRENEURSHIP AT CUBS
**BUSINESS IDEA
CHALLENGE**

STUDENT GUIDE

BIC 2021



BUSINESS IDEA CHALLENGE

All you need to know.

The Entrepreneurship at CUBS **Business Idea Challenge (BIC)** is an entrepreneurship challenge open to all CUBS students from all levels and programmes. The Challenge comprises of two main categories:


- **Undergraduate**
- **Postgraduate**

You can enter the BIC as an individual or as a group. You can submit a maximum of two individual ideas and one group idea. Your idea can be a product or a service.

The BIC is organised in two phases. In **Phase 1**, you submit (1) your three-minute video pitch and (2) your two-page (max. 1,000 words) idea description via e-mail. Successful applicants will progress to the next step.

In **Phase 2**, you submit (1) your four-page (max. 2,000 words) Business Plan via e-mail and (2) you pitch your business idea live to a panel of judges in Microsoft Teams. During Phase 2, and before the submission of your materials and the pitch, you will have an opportunity to participate in two, one-to-one 30-minute, mentoring sessions that will assist you in your preparation.

The BIC is about you and your business idea. It is about embarking on a journey, exploring your entrepreneurial skills and creating something that could make a difference in our society and stand out in the market. Ideas from any sector are welcome. Accept the challenge and win amazing prizes!



KEY RULES AND DATES

Keep an eye on them!

- **All applications will be submitted online via e-mail before each deadline.**
- **Each applicant can submit a maximum of two individual and one group idea.**
- **In Phase 1, the video submission can last a maximum of 3 minutes** and it should cover (not limited to): introduction, market dynamics, justified need for a new product/service and description of the business idea.
- **In Phase 1, two-page (max. 1,000 words) idea description will be submitted in a Word doc with these headings:** Introduction, Market dynamics and a gap, Motivation for the business idea, Description of the business idea, Customer value proposition (why should the customer buy your product/service?) and Conclusions.
- **In Phase 2, four-page (max. 2,000 words) Business Plan will be submitted in a Word doc with these headings:** Introduction, Market (dynamics, target market and customer validation), 4Ps (Product, Price, Place and Promotion), Competitor and risk analysis, Unique selling points, Positioning of the product/service, Sales projection and Business model (how do you plan to generate revenue?).
- **In Phase 2, the live pitch will be performed by the applicant(s).**
- **In Phase 2, the applicant/group can attend a max. of two mentoring sessions.**
- **Throughout the BIC 2021, all health and safety rules related to COVID-19 must be respected at all times.**

The e-mail address for submitting your application is:

lane.repar@ucc.ie

Description	Date
Applications open	Monday 7 th of December, 2020
Deadline for Phase 1	Monday 15 th of February, 2021
Announcement of the successful applicants	Monday 1 st of March, 2021
Start of Phase 2	Monday 1 st of March, 2021
Deadline for Phase 2 (Business Plan submission)	Monday 29 th of March, 2021
Live pitching	Friday 16 th of April, 2021
Announcement of the winners	By Friday 23 rd of April, 2021



**TO FIND OUT MORE,
PLEASE CONTACT:**

BIC 2021 co-ordinators

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