



IOWA'S AFRICAN AMERICAN FESTIVAL

EDUCATION DAY

BIZ PITCH COMPETITION OVERVIEW

WHAT IS BIZ PITCH?

Like the popular TV show, Shark Tank, the Biz Pitch Contest is a fun and creative opportunity for middle and high school students to showcase their entrepreneurial skills by presenting their ideas for starting and managing a business! The only requirement is that the business concept must be realistic and marketable.

WHO CAN PARTICIPATE?

- All Iowa middle and high school students (homeschool included) who attend IMMAWII Education Day.
- Presentations should be well researched, planned and practiced.
- Contestants may compete as individuals or teams. A student can only enter the competition once.

WHAT ARE THE PRIZES?

Cash prizes will be awarded in both the middle and high school divisions: **\$250–1st Place, \$100–2nd Place and \$50–3rd Place.** Winning presentations will be featured on the IMMAWII webpage and Education Day Dashboard! See below for the judging criteria.

IMMAWII BIZ PITCH BUSINESS PLANNING GUIDE & TIPS



BRAINSTORM

- **What are you passionate about?** Make a list
- Is there an **idea from my passions** that I could use to make money?
- Do I know a **good idea for a business?**



THINK IT THROUGH

The Biz Pitch Competition welcomes innovative ideas of any kind, including:

- **Products or Services:** Innovations that meet a need in the marketplace or improve on existing products or services.
- **Nonprofit, Social or Environmental:** Ideas that will improve or eliminate a societal problem, including environmental concerns.
- **Engagement in the Arts:** Creative ways to engage more people in the arts, increasing appreciation for the arts and their importance in society, making art more accessible, or ideas for commercializing art.



NARROW DOWN YOUR IDEA

- What is the **best idea?**
- For a team, do you **need to vote?**



BUSINESS LOGISTICS

- Name your business. Does your name match your business?
- What are your employee needs? What role will each of your team members play?
- What expenses will you have?
- Will it make enough money?
- Who is your customer?
- How will you get money to start?
- How will it make money?

IMMAWII BIZ PITCH PLANNING GUIDE, CONTINUED:



ELEMENTS OF A GOOD PITCH:

- In clear, simple terms, **describe a problem that exists in the world or a market opportunity worth pursuing.** Why is there a need? What is the size/severity of the problem?
- **Describe your solution to the problem or opportunity.** Explain your product, service, or concept. If technology is involved, do not get bogged down in technical/scientific details. Include the impact your solution will have.
- **Identify your target market** and the size of that market.
- **Explain how you will make money or produce impact.** What is your business model?
- **Who is your competition** and why is your solution better or different? *Hint: "I do not have any competition" is a bad answer. All products, services, and social solutions have competition.*
- **Describe the resources,** financial and otherwise, that will be needed to implement your solution.
- **Briefly provide the background/capabilities of those on your team** and why those experiences give you credibility. (Tell the judges the types of people that would be on your team and their respective roles, and why each is important to your success.)



SUGGESTIONS:

- It's a great idea to **create a product or demonstration** to help explain your business vision.
- **Everyone loves a story** - make your pitch a compelling one.
- Do not spend most of your time on only one of the elements above, **spread it around.**
- **Include a "hook"**— something early on that demands attention or creates excitement.
- **Project energy and confidence.**
- **Pitch your business model** and the solution more than your technology.
- **Avoid talking too quickly.** Be clear and concise.
- **Practice in front of a mirror** or watch videos of yourself. Revise and repeat.
- **Ask friends or family to time you and give your feedback.** It's Better to finish early than be cut off.



JUDGING PROCESS

Judging will be performed by a panel of local business professionals with scoring based on the following criteria:

- Definition of the problem/opportunity
- Solution to the problem/opportunity
- Impact of the solution
- Idea feasibility
- Presentation style
- Timing—Presentations must not exceed 5 minutes.

PRACTICE AND HAVE FUN!

Questions? **Contact Vada Grantham**, Competition Chair, at 515-556-9005 or vgrantham@dmacc.edu.

