

## **HOBBS AWARD FOR ENTREPRENEURIAL ACHIEVEMENT GUIDELINES FOR SUBMISSION**

### ***STUDENT AWARD***

**Eligibility:** This award is open to all current Wake Forest students, across all departments and degree programs, on both the Reynolda and Bowman Gray campuses. **The deadline for submissions is 5pm on Wednesday, April 1, 2009.**

**Categories of Proposals:** New ventures may be either for-profit or not-for-profit ventures. They may be based in or leverage the knowledge of any discipline. We seek new ventures in several categories that span the Wake Forest community. These categories include, but are not limited to, the following:

- Arts and Performing Arts (art, dance, music, theatre)
- Humanities (history, languages, literature, philosophy, religion)
- Social Sciences
- Natural Sciences
- Web-based
- Other commercial ventures

**Evaluation Criteria and Judging:** Students who wish to submit applications for awards should submit a proposal that addresses the following criteria:

#### **Need Identification**

- Identify a problem you are solving or a need you have identified. You should be able to do this succinctly in a few sentences.

#### **Description of the Product, Service, and Value Creation**

- Describe your product or service and explain how it solves the identified problem or meets the need.
- Differentiate your product or service from the ways in which others currently try to solve the problem. How is what you plan to do different? How is it better? Is your product unique, proprietary, patentable?
- Describe the value which your new venture creates. Include here any statement about the social value potential, and the potential to create value with a broad impact.
- Is the opportunity you are outlining compelling? Why? Why is this a good time to create this organization?

#### **Basic Opportunity Analysis**

- Your product or service will operate in a “market” of some sort. Describe the current size of this market, in terms of the volume and scope of activity. This can be described, for example, by the number of people who might buy or use the product or service, the number of transactions of this sort annually, and/or the dollar value of such activity.
- Recent and potential growth of the market.

- Unique characteristics of the market. Is it geographically broad or narrow? Is it seasonal or spread out across the year? What are the other defining characteristics of the market that are important in how your new venture might operate?
- Unique characteristics of the potential users or adopters of your product or service. Who are the people or organizations that would be most interested in what you plan to do? Is this a broad group or a narrowly-defined group? Are there socio-economic or cultural characteristics that better define your potential users?
- Other social, economic, and/or technological trends that are important for your venture idea.

### **What Your Venture Does**

- Describe what your venture will actually do—how it will operate. Where might it be located? Who are the people that would need to be involved? What are the skills and knowledge they bring to the venture that are important? What activities would these people engage in on a regular basis in your venture? How will you actually deliver your products or service to your intended users or adopters?
- How do you intend to communicate to potential users to make them aware of what your new venture offers and to persuade them to buy or use? As you grow larger, how will you change your approach to communicating with intended buyers or users?
- What are the special characteristics of your venture that make it unique? How do these characteristics make your new venture “defensible,” not subject to easy imitation by others?
- Have you thought about how your new venture might develop over time? Do you intend to start small and grow, or start with a significant presence right from the beginning?

### **Economics of Your Venture**

- Estimate your revenue. What dollar volume of revenue can you project? Or if you are planning a venture that relies upon grants and foundation contributions, estimate the kinds of contribution you expect to receive. Provide a rationale for your estimates.
- How will your venture’s revenue grow over time? Provide a rationale for your estimates.
- Estimate your expenses. How much would it cost to produce your product or service? What other administrative, staff, marketing or other costs do you envision? How do these expenses change over time? Provide a rationale for your estimates.

### **Critical Issues**

- Every new venture confronts uncertainty. What do you believe are the most important critical issues that could affect the potential of your idea?

### **Submission Details:**

- The application should be no longer than 4 word-processed pages, single-spaced with 1-inch margins, using 11-point Times New Roman font.

- Please make sure to include the authors' names, emails, and complete contact information at the top of the application.
- A hard copy of the application must be submitted by **5pm on Wednesday, April 1, 2009** to:

Hobbs Award  
The Office of Entrepreneurship & Liberal Arts  
128 Manchester Hall (Reynolda Campus)  
Wake Forest University  
Winston-Salem, NC 27109  
Attn: Elizabeth Gatewood