What is YE The Big Idea?

YE The Big Idea is a virtual pitch competition created for YE students and alumni. Big Ideas are welcomed and rewarded and should be inspired by YE’s eight Foundational Values. Six different categories ranging from non-profits to inventions are available for pitch submissions.

Who can compete?

Any YE student or alum between the ages of 13 – 22 can submit their Big Idea. The competition is 100% online and is free to enter. Applicants can apply as a solopreneur or as a group (up to 3 team members).

Timeline:

March 2–April 17, 2020: Submission Period

May 4-8, 2020: Social media voting to select People’s Choice winner from top 25 (ends at 11:59 p.m. CST May 8, 2020)

May 11, 2020: Winners Announced

What are the prizes?

Up to $20,000 is available for contestants in The Big Idea competition. Prizes will be awarded for the following:

Top Big Ideas: Top three overall scores will receive 1st, 2nd, and 3rd place

People’s Choice: Determined from social media vote of top competitors

Best in Class awards:

- Existing Venture
- Future Venture
- Best Social Entrepreneur or Non-Profit Idea
- Best Product Idea
- Best Invention
- Best Service Idea

Winners must submit a W9 form by May 31 to receive their prize money.

What are the parameters for a submission?

The submission link will be posted on YEtheBigIdea.org on March 2 and will close on April 17. The application should include the following items:

1. Application:
   a. Applicant must be a YE student or alum between the ages of 13 and 22.
   b. Submission must be completed by the competitor and teammates (if applicable). (Only one submission is needed per team – each team member does not need to complete the application.)
      i. Competitors will be asked to share contact information and demographics, as well as accept capital grant terms and conditions.
ii. Competitors will be able to select three categories that best align with their Big Idea to be considered for an award of “Best in Class” for that category.

2. **Video Pitch** – Applicants have up to three minutes to pitch their Big Idea via video. A suggested video pitch outline can be found at YETheBigIdea.org.
   - Videos with inappropriate content and language will be disqualified.
   - Videos can be filmed or animated.
   - Sound is crucial. Don’t miss out on points because the judge can’t hear the pitch!

3. **Supporting Material** – It is understood that videos themselves may not be enough. Applicants may submit one additional document that supports their pitch.
   - Ideas for supporting material include: Written executive summary, Business Model Canvas, marketing flyer or other promotional materials, product menu, financial documents, etc.

**How to Prepare**

Applicants should lean on their understanding of the YE Foundational Values and Principled Entrepreneurship. The Big Idea competition is an opportunity to discover a need in the market and develop a business model that creates value for themselves and others.

**Helpful tips for the applicant:**

1. Reflect on and identify your innate abilities that can *create value* for others.
2. Be *Opportunity Obsessed* and look for Win-Win opportunities.
3. Look to your community for inspiration.
4. Practice *Humility* by utilizing a mentor and attending entrepreneurial events.
5. *Seek Knowledge* of the business model canvas basics.
6. Spend time practicing pitches with peers and business professionals.

**Helpful resources for business model creation:**

- **Intellectual property:**
  - United States Patent and Trademark Office
  - Copyright
  - Google Patents

- **Business Model Canvas:**
  - YE – Business Idea Organizer and YE BMC Cheat Sheet
  - Strategyzer
    - Includes additional tools to support the Business Model Canvas ideation
  - Nail It, Then Scale It
    - Includes Big Idea Canvas tool
  - The Lean Startup

- **Launching your business:**
  - Small Business Administration
  - Startup Tools from Steve Blank
Suggestions for the applicant to create a quality video pitch:

- Connect with any digital media gurus in your school or network. See if you can build a partnership where they either share knowledge on how to create a video with you or create a collaboration opportunity between your business and theirs.
- Seek expertise in your community – is there a local organization who may be willing to share knowledge and/or help you create a video?
- Tool/resource suggestions:
  - iMovie
  - Adobe Premiere
  - Adobe Premiere Rush
  - WeVideo
  - Flipgrid
  - Filmora
  - PowToon
  - Go Animate

Resources provided at YETheBigIdea.org:

- Competition Guide
- Scoring Guide
- Video Pitch Outline
- Link to Application
- Email YETheBigIdea@YouthEntrepreneurs.org for questions

Post-Competition:

- Raw feedback from YE judges will be shared with each applicant via email by May 8. YE hopes to provide value for each Big Idea regardless of the competition outcome. Applicants should take time to review the feedback themselves or with their mentor to seek common themes for personal growth and transformation.
- Winners will be responsible for submitting proper forms for payment by May 31. Funds will be sent directly to the winners. Payment can be expected by June 30.

Youth Entrepreneurs is excited to have students and alumni share their Big Idea journeys on social! Use hashtags #YETheBigIdea and #YETTransforms.