



RBC EPI©
**BUSINESS
MODEL
CANVAS**



COMPETITION

2019
**RULES & INFORMATION
PACKET**



University
of Windsor

EPI©entre
Entrepreneurship + Practice + Innovation

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University of Windsor - EPICentre

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CASH PRIZE STRUCTURE

First Prize

\$10,000 cash

6 months of dedicated desk space at EPICentre

Postmedia People's Choice Award

Second Prize

\$2,500 cash

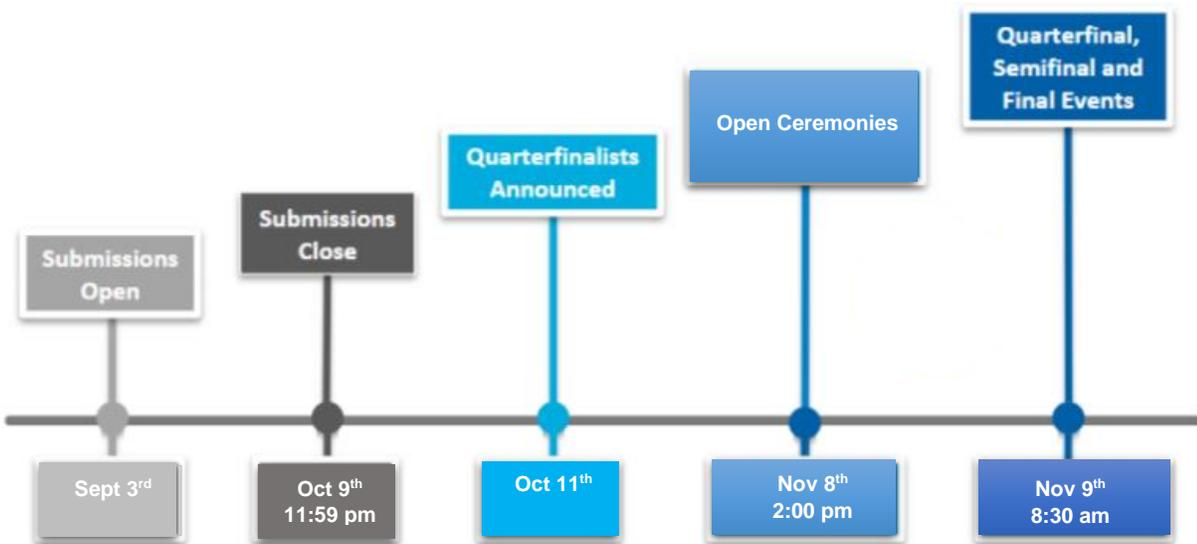
6 months of dedicated desk space at EPICentre

KPMG Financial Competence Award

\$2,000 in-kind advertising

\$750 cash

2019 COMPETITION TIMELINE





WHAT IS THE RBC EPIC BUSINESS MODEL CANVAS COMPETITION?

Over 85 percent of new businesses fail within a few years, often because they try to plan their way to success. It's time to change.

The main goal of the RBC-EPIC Business Model Canvas Competition (BMCC) is to educate entrepreneurs and provide them with tools to help launch more successful ventures. The BMCC invites student entrepreneurs to learn about business models, business model validation, and the business model canvas and then demonstrate their understanding through a live presentation of their own entrepreneurial experiences that exhibit these concepts.

BUSINESS MODEL VS. TRADITIONAL BUSINESS PLAN

From a lean start-up method perspective, a business model is a transitional framework that aims to identify a customer problem and a repeatable and scalable business solution to that problem. This model focusses on **early-stage adaptability (also known as "pivots") based on direct customer and potential partner feedback** in response to the details in the model itself, including basic product prototypes.

This **hypothesis-driven adaptive structure** eliminates unnecessary time and money spent on the development of long-term business plans that are based primarily on secondary research and early-stage large-scale product development. To this end, it is expected that the use of business model ideology by entrepreneurs will reduce their initial investment and optimize their practices, ultimately leading to increased success for start-ups and established companies alike.

Lean Development vs. Product Development

HOW DO I VALIDATE A BUSINESS MODEL?

If you think of a business model as a hypothesis, or a good guess, then the validation of a business model is the method through which you determine whether your hypothesis, or guess, is correct. The business model validation process allows an entrepreneur to change or 'pivot' their business model early on, before large investments of time and money have been made.

There are a number of sequential stages throughout the business model validation process that need to be addressed. Pivoting should occur at each stage until the criteria of that stage has been met.

The following is an example outlining the business model validation process, summarized and adapted from [Steve Blank's "Lean Launchpad course"](#) and [Nathan Furr's "Nail It then Scale It"](#). These exact stages do not need to be followed for your BMCC submission, however, they do provide structure for you to organize the validation of your model.

1. **FIND A PROBLEM** – Identify a big customer problem and develop key hypotheses to address this problem (using your [business model canvas](#)). This step is most crucial to self-validate as it is the first step. Remember, it is more efficient to fail many times at this step until you succeed than at any future step. Stay at this stage until you are satisfied you have "Nailed It".
2. **NAIL THE PAIN** – Interview customers, partners, etc. face-to-face to validate the problem you have identified and the hypotheses you have developed to address this problem. Pivot, or change your hypotheses in your [business model canvas](#) until you have "Nailed It"
3. **NAIL THE SOLUTION** – Develop a minimum viable product prototype. Interview customers, partners, etc. and pivot your prototype until you have "Nailed It".
4. **NAIL THE GO-TO-MARKET STRATEGY** – Investigate, in-person, the customer buying process and current infrastructure for market communications and distribution. Identify leverage-points you can use to successfully enter the market and pivot your strategy until you have "Nailed It".
5. **NAIL THE BUSINESS MODEL** – Use all your face-to-face research to validate a revenue model for your business.

JUDGING INFORMATION

Each of the following criteria will be **scored on a scale from 1 – 5**, with 1 being poorly explained and 5 being exceptional. Judging will not be biased based on the type of business and their inherent pivoting time frame.

1. Did the team clearly state their initial hypotheses and how they were developed?
2. Is the customer problem a ‘significant’ problem and was ‘significant’ defined?
3. Did the team identify which hypotheses are most crucial for their business success and therefore should be tested first?
4. Did the team create fast, low cost, and effective methods for testing their hypotheses?
5. Did the teams use the testing methods they developed in a reliable and effective manner?
6. Did the team develop conclusions from the results of their testing and did they clearly state whether their hypotheses were validated or invalidated?
7. Did the team pivot based on supporting evidence from their testing?
8. Did the team develop a minimum viable product, as opposed to immediately creating a full product, which addressed their hypotheses for further testing?
9. Did the team use a business model canvas to record their progress?
10. Did the team provide evidence that their business model/solution to a customer problem was validated?

NOTE: Because web-based businesses are easier to test, these companies can often pivot faster. Judges are asked to not penalize physical product companies or health-related businesses because they have not performed as much testing and validation as web-based businesses

POSTMEDIA’S PEOPLE’S CHOICE AWARD

Postmedia People’s Choice Award for \$2,000 of in-kind advertising – all teams are eligible, best score on the following criteria (out of 5 for each):

1. Presentation skills
2. Effectiveness of use of business model canvas

KPMG FINANCIAL COMPETENCY AWARD

KPMG Financial Competence Award” for the cash prize of \$750. The judging criteria will be:

1. Did the team utilize their financial resources wisely in making their MVP (prototype)?
2. Did the team present a sound revenue model?
3. Did the team able to demonstrate a sustainable financial model that can take the business to the next level?

ELIGIBILITY CRITERIA

If you have any questions regarding your eligibility, including if you are in minor violation of the eligibility criteria but believe that you are still a good fit for the competition and would like to submit a petition, **please contact us** and we will respond to you as soon as possible. All decisions made by the competition’s committee are considered to be final.

The BMCC invites student entrepreneurs to learn about business models, business model validation, and the business model canvas and then demonstrate their understanding through a video submission of their own entrepreneurial experiences that exhibit these concepts. Semi-finalists will then be chosen to participate in live presentations based on the content of their video submissions. Please go to our Resources page for information.

TEAM COMPOSITION

- Teams should consist of no more than 5 degree-seeking students enrolled at least part-time at an accredited institution of higher education in 2019.
- Student team members in their entirety must control at least 51% of the voting rights for the venture they are representing.

NATURE OF VENTURE

- Ventures must be a conception of the team, at least in part. Licensing technologies, from a university for example, are encouraged permitting it has not been previously commercialized.
- Ventures may not have arisen from a previous venture, such as a buyout, franchise, spin-out, etc.
- It is expected that most ventures will not have excessive revenues gained during the validation process. Any excessive revenues will be individually evaluated by the competition’s committee.

PRIOR INVESTMENT

This competition focuses on increasing venture start-up success by inherently minimizing the amount of initial investment required, to prevent premature scaling and full prototype development. As such, prior to the competition, the venture that the teams are representing may not have accepted investments from friends, family, any kind of debt, accelerators, etc. over a total of \$100,000.

For convertible debt: **conversion must have occurred 2 years prior** to the start date of the competition.

PRIOR ACTIVITY

While a venture may compete only once in the RBC EPIC BMC, team members may participate multiple times.

CONFIDENTIALITY

Participants are responsible to protect any information they share as part of the competition. The organizers of the Business Model Competition take no responsibility for unwanted disclosure of patentable or protectable ideas shared by a team or participant as part of the competition.

SUBMISSION REQUIREMENTS

To apply to the RBC EPIC BMC, **fill out and submit the application form before 11:59pm on Wednesday, October 9th**. In order to complete the submission form, you will need to do the following:

1. Review **Preparing Your Submission** – can be found in [Resources](#)
2. **Create a 5-8-minute video presentation** describing the customer discovery and validation you have been through with your idea and business model. You may use PowerPoint, Keynote, Prezi or any other presentation software. The presentation needs to be narrated and saved as a video file.
3. **Upload your video to YouTube**
4. Download the application form [here](#).
5. Submit your application form to: epicentre@uwindsor.ca

By submitting an application, each participant complies with the eligibility requirements of this competition. EPICentre reserves the right to disqualify any team that is in violation of these requirements.

TRAVEL REIMBURSEMENT

This competition welcomes students from across Canada. All teams traveling a significant distance will be reimbursed up to \$1,000 per team for travel and accommodations. Further instructions will be provided at the time of registration.



HOTEL INFORMATION

A block of rooms has been reserved at the Best Western PLUS, Waterfront Hotel for Friday, November 8th. Included in your stay is complimentary breakfast, free Wi-Fi, indoor pool and sauna, 24-hour Business Centre, same day dry cleaning service. The rate for these rooms is \$134.00 plus tax. The date to guarantee your room availability is **October 18, 2019**. Please call in your reservations and provide the hotel representative with the reference '**BMC – Business Model Canvas Competition**' and confirm with them about their cancellation policy of 72 hours.

Address: 277 Riverside Drive West, Windsor, ON, N9A 5K4
Phone: (519) 973-5555

SCHEDULE

Schedule may be subject to change. All participants will be notified.

FRIDAY NOVEMBER 8th

Time	Event	Location
2:00 – 3:00 pm	Registration	University of Windsor, School of Social Work
3:00 – 4:00 pm	Welcome and Orientation	
4:00 – 6:00 pm	Workshop	
6:30 pm	Dinner with a Keynote Speaker	St. Clair Centre for the Arts

SATURDAY NOVEMBER 9th

Time	Event	Location
8:30 – 10:00 am	Breakfast & Registration	Odette School of Business, University of Windsor
9:00 – 10:00 am	Judge Orientation	
9:00 – 10:00 am	Team Load Presentations	
10:00 am – 12:00 pm	Semi Final Competition	
12:00 – 1:00 pm	Lunch	
12:45 – 1:00 pm	Finalist Teams Announced	
1:00 pm – 2:00 pm	Finalist Preparations	
2:00 pm	Finalist Competition	
4:00 – 6:00 pm	Cocktail Reception, Awards & Closing	University of Windsor, EPICentre

THANK YOU

Thank you very much to all judges and volunteers who have graciously given their time to help with this event. The advice, experience, and support that you are providing to these student start-up ventures is invaluable and cannot be thanked enough.

Thank you to all of our generous sponsors who support the 2019 RBC Business Model Canvas Competition.

