

# Business Idea Contest

## Rules - Nova Scotia 2022

The Nova Scotia Economic Development Council's Business Idea Competition is designed to encourage residents to develop and present business ideas to stimulate their entrepreneurial spirit.

### Eligibility

- Anyone who wants to start a business idea in a French or Acadian community in Nova Scotia.
- Participants must describe their idea.
- Participants must describe what makes their idea special.
- Participants must share what phase they are in and who their potential customers are.
- This description can be done in writing or by video, in English or French.
- Entries must be received by noon on October 14, 2022.
- Only one entry per person is eligible.
- Submissions should be sent by email to [ddeveau@cdene.ns.ca](mailto:ddeveau@cdene.ns.ca).

### Entry evaluation

- Applications will be evaluated by a selection committee made up of independent partners and professionals. The selection committee's decisions are final.
- The winning idea will be announced on October 20, 2022.

## Application document

-The competition registration form must be completed and included with the application document.

-The application document must follow the following layout:

-Maximum of one page in letter size (8.5" x 11")

-Arial font size 12

-Single line spacing

-Images allowed

-1 additional page may be included to add relevant information as an appendix (image, table, etc.).

-Submitted in PDF format preferred, but Word is acceptable.

-If desired, a video of up to 3 minutes in length may also be submitted in lieu of a written submission.

The application document must include the following.

Items / Points / Considerations		
Presentation	10 pts	<ul style="list-style-type: none"><li>• Title of the business idea or project</li><li>• Description: in one page (font size 12), describe the project. (Or 3 minute video)</li></ul>
Potential	35 pts	<ul style="list-style-type: none"><li>• Identification of a need.</li><li>• Demonstration that the idea meets the identified need.</li><li>• Demonstration that you are different from the competition</li></ul>
Feasibility and realism	35 pts	<ul style="list-style-type: none"><li>• Identification of your target clientele</li><li>• How will you reach your customers?</li><li>• What are the distribution channels that will allow customers to acquire your products or services?</li></ul>

		<ul style="list-style-type: none"> <li>• What are the resources required: financial, material, human, intellectual to produce your products or services? (You must provide a detailed financial budget)</li> <li>• Social responsibility, if applicable</li> </ul>
Innovation	10 pts	<ul style="list-style-type: none"> <li>• Is the idea a new product or service on the market?</li> <li>• How do you plan to innovate? Do you need additional research? Do you need partners?</li> </ul>

## Evaluation criteria

In addition to the 4 criteria listed above, the selection committee members will also evaluate the quality of the document (care of language, layout, etc.) or the video submission and their personal appreciation of the project (10 points).

## Prize package

1<sup>st</sup> place wins a prize of a combination of services valued at over \$3000.

2<sup>nd</sup> place wins a free business plan development consultation.

## Confidentiality

The CDÉNÉ staff and jury members are committed to respecting the confidentiality of the submissions. However, when presenting the written or video submission to the jury, participants are responsible for the confidentiality of their idea, particularly for non-disclosure aspects of protecting the intellectual property of their idea.

The CDÉNÉ reserves the right to use the names of the winners and winning entries in its communications.