Idea Factory Competition Guidelines

2024-2025 Guidelines

Introduction

The Idea Factory is a college level poster competition for Salisbury University Students. Students will complete an online application and create a poster to enter the competition. Submissions will be judged by a panel of business and community leaders. The competition can be incorporated as a curricular or co-curricular activity for many economics, business, and engineering classes.

Eligibility Requirements

- All competitors must be college students (undergraduate or graduate) enrolled in Salisbury University classes.
- Students can compete individually or in a team of up to 3 total students.
- Winners are eligible to compete again, but must pitch a different idea. Non-winners are welcome to compete again, but are encouraged to improve their business idea or presentation.

Awards & Prizes

Cash awards will be provided to competition winners according to Table 1. Award announcements will be made in person at the event. Cash payments will be paid out as checks. Winners must complete the required paperwork within 60 days of the award announcement in order to receive their award. Non-claimed awards will be redistributed in a future round of the competition or to runners up in the existing competition at the discretion of the program administrators.

Table 1: Award Structure

Award	Prize
1st place	$3,000
2nd place	$2,000
3rd place	$1,000
Merit Awards	$500 (10 total)
TOTAL AWARDS	**$11,000**

For a winning team submission, the cash prize can be divided equally (rounded to the nearest dollar) among the members. Each member will need to complete the required paperwork.

Deadlines

Application Opens: February 3, 2025

Final Deadline for Submissions: April 4, 2025

Students can submit or update their materials at any point during this period. The system will be closed at 11:59 PM on the final deadline date. Students are encouraged to submit well before the final deadline to avoid internet connectivity or system problems. Late, mailed, or emailed submissions will not be accepted for any reason.

Submission Requirements

- **Online Application**: Students will complete an online application that includes a background profile, contact information, and key elements of their business idea.
- **Poster**: Students will create and upload a Poster. Posters need to be printed prior to competition day in order to participate. Complimentary poster printing is available through Posterprinting@salisbury.edu and must be scheduled at least 3 weeks prior to the competition to ensure availability. Posters must be adhered to a tri-fold display board (48" x 36") prior to competition day. Boards can be purchased at Walmart or Dollar General

- **For-Profit and Nonprofit Ideas**: Not all problems students encounter have a for-profit solution. While the focus is on traditional business startups, students may submit a nonprofit business idea or a social enterprise in their pitch. However, nonprofit models must still be sustainable via grants, donations, or other funding sources.
- **Electronic**: All submissions must be made via the provided web-based information system. Submissions sent by email, mail, or other methods will not be reviewed.

Scoring

Applications and pitches will be evaluated by a panel of industry experts. A scoring rubric will be used to rank submissions. The top-ranking submissions will be evaluated further by the entrepreneurship team, and winners will be selected. All decisions made by the panel is final and scored rubrics will not be shared with competitors.

For Teachers

It is strongly recommended to incorporate this competition in the classroom as a learning activity in classes such as business, marketing, innovation, entrepreneurship, etc. Please contact Mike Jensen, Executive Director, mdjensen@salisbury.edu for resources or training materials. A competitive stipend is available for teachers incorporating experiential learning activities. See our website for additional information: Salisbury.edu/entrepreneurship.

Other Competition Rules

- Generative AI tools, such as ChatGPT, may be used as part of a student's creative process. However, all submitted text and narrative must be the student's own self-generated content. Stealing of other people's ideas or pitches is prohibited. Plagiarism (i.e. using someone else's written material without proper citation) or any form of intellectual property theft is prohibited.

Violations of these rules will result in a rejection of the application and all involved competitors will be permanently barred from competing in all future competitions for which the student would otherwise be eligible. This will apply to all team members on a team found to be in noncompliance even if an individual student team member was not directly involved in the violation. The competition administrator has sole discretion in making a determination without a right by the student or other stakeholders to appeal. By submitting an application, all competitors and their supporters agree to abide by these terms and conditions.