



**SUNSTONE**

**Innovation  
Challenge**  
**AT CSULB**

**September 2019-2020**

**Steering Committee Members:**

Forouzan Golshani, Dean COE | Michael Solt, Dean COB | Margaret Black, Dean COTA | Mike Baghranian Chair | Gail Meredith Co-chair | Wade Martin | Ingrid Martin | Steve Boyer | Pia Gupta | Surajit Roy

# What is the Innovation Challenge?

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- A learning environment and **annual competition** for CSULB students.
- We are looking for **diverse teams** to develop, promote and launch **sustainable, entrepreneurial** and **innovative** business ideas
- Presented in a well-crafted **business plan** that address the core concepts of **Desirability, Viability,** and **Feasibility.**

# Innovation Challenge



You have an idea!

Build a team!

Develop your business plan

Review with mentors and support team

Present to Investors and Judges (Final 4 teams)

Winning team & runner-up receive start-up resources and seed funding

# Basic Criteria

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- You must be part of a **team of 2-5 individuals** in order to submit your team business plan in February.
- University students and independent professionals are eligible to enter, however at least **one decision-making member** of the team must be an enrolled (fall semester) CSULB student.
- Businesses must **not** have made substantial revenue.
- If you have competed in previous years and made it to the finals, you may **not** enter with the same business plan that was previously submitted.

# Team Formation

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- **Information sessions** and **mixers** will be held at various locations & times on campus during the month of September.
  - Your team will be assigned a **mentor** who has experience in various business, design, and/or engineering fields.
  - You will also be assigned an **MBA student** to support your business plan development.
  - You are encouraged to attend the weekly **Beach Incubator** meetings to continue networking and developing your business needs.
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# Mentor Participation

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- You will be asked to engage with your mentor a minimum of 3 times. This can occur in person or remotely.
- The mentor must sign off on the business plan and that signed [checklist](#) must be submitted with your final business plan.

# Submissions and Deadlines

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- **Letters of Intent** have a soft deadline of **October 1st, 2019**. After this time entry will be accepted by consultation.
- **Mentors** will be assigned once LOIs are reviewed.
- **Business plans**\* must be submitted by **Friday, February 14th, 2020**.

\*Late entries will not be considered.

# Business Plans

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Due Friday, February 14<sup>th</sup> by 11:59pm

- No more than 20 pages including; cover sheet, appendix, etc.
- A second document for your financial projections spreadsheet.
- The signed [mentor checklist](#).

Need help getting started? Visit the “Resources” section on the website.

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# Final Competition and Awards

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- **Eight semi-finalists** will be selected by a judging committee to pitch in a public form in March.
- The **final four teams** selected by a new judging committee present to a final panel of judges on April 9<sup>th</sup> at the Pointe in the Walter Pyramid at CSULB.
- The winning team receives business support resources such as: office and/or lab space, professional services e.g. legal, accounting, tax, intellectual property, on-going advisory support and **\$15,000 in seed funding** to help launch their business.
- New this year! The runner up team receives **\$10,000 in seed funding** to help launch their business.
- Winner 2018-2019



**Sips Cold Brew**

# Past Sponsors and In-Kind Service Providers

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# What Do Students Get Out of It?

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- An environment to develop business ideas
  - Learn to form and work on a **multi-disciplinary team**
  - Advice and **networking with a business professional** who is a mentor to the team
  - Opportunities to network with industry, community and campus leaders, venture capitalists, and more.
  - An opportunity to learn how to be an **entrepreneur**
  - Develop experience and **knowledge in starting a business**, intellectual property, financial plans, etc.
  - Resources and **financial support (\$K)**
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# Example Past Innovation Challenge Business Ideas

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**#Innovation #Sustainability #Engineering #Design #Business #Desirability #Feasibility #Viability**

- Improved medical testing device
- Solutions to food inequity issues
- Specialized garments
- Electric transportation
- Security components
- Environmental waste solutions
- Automated services
- Social engagement apps
- And many more...

# Innovation Challenge Schedule (2019 - 2020)

September	Attend information sessions and information available at Week of Welcome.
September	Team Building Mixers
October 1 <sup>st</sup>	<a href="#">Submit Letter of Intent (LOI)</a> E-Mail to: <a href="mailto:innovate@csulb.edu">innovate@csulb.edu</a> Mentors will be assigned and business plan resources will be provided.
February 14 <sup>th</sup>	Business Plans Due
March 2020 April 9, 2020	Semifinalists present Finalist present

Visit the website to learn more: <http://www.csulb.edu/innovation-challenge>

# Participate!

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- Get the **message out** to students, friends, classmates ...
- Mention/promote in classes, labs, club meetings, etc.
- Could be part of a senior-level class project
- **Teams come from all colleges and majors**
- **Attend the final competition/awards event in April 2020**



# Contact

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# Questions?

