



## *Apply today for the Madisonville-Hopkins County Economic Development Corporation's Idea Competition!*

Enter yourself or with a team. Video application (3 minute limit) is due December 15, 2017.

If chosen for the top 10, you will be given the opportunity to “pitch” your idea to a panel of judges on March 8. Once you pitch, you could be selected to win cash prizes! *(If on a team, all money will be divided equally.)*

1<sup>st</sup> Place - \$1,000  
2<sup>nd</sup> Place - \$500  
3<sup>rd</sup> Place - \$200

### ***Rules for Competition***

1. Applicants must reside in Hopkins County and be a full time high school student or home-schooled full time high school student.
2. Business idea must be a NEW For Profit Business.
3. Idea must be the original work of the applicant.
4. If working as a team no more than five students per team.
5. Participants must submit a 3 minute video to [rpadgett@westcentralky.com](mailto:rpadgett@westcentralky.com).
6. A participant is only allowed to be a part of one team for the competition. \*A minimum of 25 applicants or groups must apply for the competition to take place.
7. All applications must be sent to Ruthann Padgett, [rpadgett@westcentralky.com](mailto:rpadgett@westcentralky.com) **by 4 pm on December 15th, 2017**. The application may also be mailed to PO Box 745, Madisonville, KY 42431 (postmarked by December 15th, 2017)

### ***Questions for Video***

1. What is your idea?
2. What is the perceived problem you believe you are solving?
3. If your product or service is marketed, who would be the customers? (What products or services are they now using that your idea will replace?)
4. Why would your prospective customers need or want to purchase your product or service?
5. Describe the needs, as you see them, to get your product or service into the market, or available to potential customers.
6. Who will be the competitors if your product or service goes to market?
7. If your product or service goes to market, can it be defended from duplication by competitors with a patent, copyright or other device?
8. Is your product financially feasible? Be prepared to answer questions about how much it will cost to make and distribute your product.

### **Competition Application and Videos are due by 4:00 pm, December 15th, 2017**

The applications will be reviewed and the top ten will be selected to pitch their Idea on March 8th, 2018. Each finalist will be notified by January 15th, 2018.

### ***The Finals***

1. Each team in the final ten will have 3 minutes to pitch their idea to the judges.
2. Each pitch is followed by Q&A from the judges.
3. One PowerPoint presentation of no more than 15 slides is required for the presentation.
4. No more than \$50 can be spent on props or prototype for this project.

On Thursday, March 8, 2018, the finals of the idea competition will take place at ***Kentucky Innovation Station, 38 West Arch Street, Madisonville, KY*** to determine the cash prize winners.