

WORLD SERIES of INNOVATION

a Featured Event of Global Entrepreneurship Week/USA

NETWORK
FOR TEACHING
ENTREPRENEURSHIP

Presented By



Microsoft

GLOBAL ENTREPRENEURSHIP WEEK
NOVEMBER 18-24, 2013

DEADLINE TO APPLY IS

OCTOBER 18TH

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NFTE's World Series of Innovation

A featured event of Global Entrepreneurship Week

November 18-24, 2013

The Network for Teaching Entrepreneurship's World Series of Innovation, presented by Microsoft, is a fun, experiential activity that allows students to think creatively and invent new products or services that address every-day opportunities. All students are encouraged to participate to develop their creativity and innovative thinking skills – and win some amazing prizes.

Each team of at least two (2) and not more than five (5) students will select one of our many innovation challenges and come up with a new, unique, innovative product or service to address that market niche. Show us how the product or service will impact people's lives on a day to day basis and how you will market your great new innovation.

Schools, teachers, students and host organizations can register online and receive a basic toolkit for the challenge that includes a set of activities designed to encourage creativity and innovation in preparation for the challenge. NFTE recommends using at least 90 minutes to prepare for the challenge and at least another 90 minutes for brainstorming and completing the submission process. In addition, all teams must submit a videotape of a 60-second commercial for their product or service.

Microsoft is the presenting sponsor for the 2013 World Series of Innovation. The categories for the innovation challenge in 2013 will be announced in early August, with further details, sample submissions, and even additional activities to support your work on the different challenge levels.

There will be two winning teams per category: One chosen by a committee of elite judges from the sponsoring organization, and one chosen by popular vote through our online voting platform during Global Entrepreneurship Week.

The winning students in each category will receive a prize package from the sponsor and will share a cash prize with their school or youth group. If a winning student group is not affiliated with a school or non-profit youth serving organization, that portion of the prize will be donated to a school or non-profit of their choice.

Curriculum to support the World Series of Innovation

Entrepreneurship 11th Edition

Chapter 1: *Introduction to Entrepreneurship*

Chapter 6: *Opportunity Recognition*

In-class Activities

- *Opportunity Recognition Game*
- *Product Innovation Activity*
- *Invention Contest Activity*
- *Lego® Exercise Activity*

Submissions

Submissions will take place online at <http://innovation.nfte.com>. **Submissions will consist of six parts:** a description of the innovation opportunity, an explanation of the product or service, a defense of the innovative nature of the product or service, a marketing pitch for that product or service, a customer profile, and a 60-second commercial.

Explain the Product or Service

1. Explain your business idea. Be sure to describe the product or service and how it works in detail. (This explanation is important because it will demonstrate to the judges how a customer would use your product or service)
2. How does your idea address the issue defined in the innovation challenge category?
3. Provide a diagram or description to demonstrate how your product or service will go from concept to production/preparation to the hands of your customers? Be sure to include information on how your students will access your product or service (purchase online, in store, etc.).

Describe the Opportunity

4. Explain how your business idea will solve an existing problem or fulfill a need that is not being met by other products or services. (This explanation is necessary because it will prove to the judges that there is a potential market for your business.)
5. Identify similar products or services that currently exist, describe the flaws of these other businesses, and how your idea is better than the current options. (This explanation will demonstrate to the judges that your idea can compete with other businesses that currently exist. However, make sure that your idea is truly unique and is not a copy of a business that already exists.)

Customer Profile

6. Your target customer will be in what age group? (there will be choices)
7. What is the gender of your target customer? (there will be choices)
8. Describe the behaviors, interests, beliefs, lifestyle and personality of your customer. (Profiling your customer is important to paint a picture for the judges exactly the kind of person that will purchase your product or service. This demonstrates the potential market.)

Submissions, cont.

9. Why would the person you described above be interested in purchasing your product or service?
10. Where does the target customer live? If not a particular city/state what kind of place? Urban, rural etc.?

A 60-Second Commercial

Each submission should include a 60-second commercial or marketing pitch of your idea to describe your idea to potential customers and/or investors. Be creative; this is your opportunity to convince your customer that your innovation is worth buying! (Commercials longer than 61 seconds will disqualify the entry.)

Judging

Submissions will be reviewed by a panel of judges to determine three finalists in each category. Submissions will be evaluated based on:

- *Opportunity Recognition: 19% of score*
- *Innovative Concept and Creative Design: 19% of score*
- *Understanding of Customer Profile: 12% of score*
- *Feasibility of the Business: 12% of score*
- *Description of Product, Service or Business model: 12% of score*
- *Market Research: 18% of score*
- *Business Growth Opportunity: 6% of score*
- *Supporting Materials/Commercial: 2% of score*

Deadline

Submission forms and video links must be uploaded to <http://innovation.nfte.com> by **8pm Eastern time on Friday, October 18th**. Late or incomplete submissions will not be accepted.

Three finalists in each category will be chosen from which the general public will be asked to vote online for their favorites between November 11 and 24. Should your group be a finalist, your pitch video and submission forms will be available online for voters to make their decisions. Both a People's Choice and an Adjudicators' Choice winner in each category will be selected.

*Winners will be announced immediately following Global Entrepreneurship Week on **November 25, 2013**.*

Frequently Asked Questions

1. My school or youth group is not participating in the World Series of Innovation yet. How can we get involved?

It's easy to get involved! Just visit our website at <http://innovation.nfte.com> to download the toolkit, pick your innovation category, and start brainstorming. Each team must choose an adult (teacher, program manager, parent or guardian) to act as their primary contact. Then just make sure to complete and upload your submission form and video commercial by the deadline.

2. Can more than one team from a school or a single sponsoring youth program participate in the World Series of Innovation?

Yes! As many teams as want to are allowed to participate. Students must work in groups of at least two (2) and not more than five (5).

3. How big can our team be?

Each team must have at least two (2) team members, and not more than five (5).

4. How much time will the World Series of Innovation take?

You can spend as much time working on it as you like, but we suggest at least the equivalent of 2 classes (90 minutes) be dedicated to the toolkit activities and background research, plus 2 more classes (90 minutes) devoted to brainstorming about your innovation and the completion of the submission form. In addition, you will need to create and edit your 60-second video commercial.

We recommend finding an "Innovation Day" near you, in which you can complete your entire submission in one day!

5. Can we enter innovations in more than one category?

Yes, but remember you must fully complete each submission form and create a commercial message for each idea you submit. That will take some time and effort if done well, so make sure not to over-extend yourselves by trying to do too much!

6. Can a group of friends from different schools participate in the World Series of Innovation?

Sure, as long as there are at least two (2) and not more than five (5) people on each team, and you can identify one adult as your primary contact person.

7. When will the winning innovations be chosen?

Submissions will be due on October 18, 2013. From all the submissions, a panel of judges will select three (3) finalists in each category. Then leading up to and during Global Entrepreneurship Week, the general public will be encouraged to vote for their favorite innovation in each category. The winners will be chosen by the number of valid, individual votes garnered from 8:00 am Eastern on November 11, 2013 to 11:59 pm on November 24, 2013. The winning submissions will be announced on November 25, 2013.

- 8. What do we need to do to be officially registered as a participating team?**
You must just submit your innovation by the deadline as directed on the submission form. You will receive a response indicating that we have received the submission.
- 9. Are there any registration fees?**
No, there is no charge to participate in the World Series of Innovation!
- 10. What do the winners get? What are the prizes?**
The People's Choice winning team and the Adjudicators' Choice winning team in each category will receive \$2000 for the student team members to split, plus \$500 for their school or youth serving organization. If a student team is not affiliated with a specific school or youth serving organization, the \$500 will be donated to an applicable organization of their choice. In addition, all winning teams and finalist teams will receive other prizes based on the specific sponsor of the category. Please note, winners will be responsible for paying applicable taxes on all winnings.
- 11. Who is the contact person from our team?**
Pick one teacher, program manager, parent or guardian to be your contact person. His or her name, address, email and phone number will be used to contact your team.
- 12. How do we know if we've won?**
Winners will be listed on the website! Also, your contact person will be notified first by email and then you will receive a formal announcement in the mail.
- 13. When do the winners get their prizes?**
Prizes will be distributed to the attention of the contact person within 60 days from the announcement of the winners. Winners will be asked to sign a form indicating that the prizes have been received, and must provide appropriate Tax Identification information if their cash winnings total more than US\$300.
- 14. How do we contact you if we need to?**
Most answers to your questions should be easy to find in this Toolkit or on the World Series of Innovation Website at <http://innovation.nfte.com>. If you really need to reach us, send email to innovation@nfte.com!

Product Innovation Game

In-class Activity

Lesson Plan

<i>Objective:</i>	The students will be able to create and present a make-believe or real product from the items distributed. Students are encouraged to think creatively and out-of-the-box.
<i>Materials Needed:</i>	Basic arts and crafts supplies. Items from around your house. Q-tips, cotton balls, pipe cleaners, glue, tape, string, plastic cups, paper plates, paperclips, etc.
<i>Set-up:</i>	<ul style="list-style-type: none"> • Split students into small groups and give each group a set of materials. • All sets should be similar (differences in color are OK but supplies should be identical in size and quantity). • Assign 20 minutes for product creation and 1 minute for each group to present. • In groups, use your assigned materials to create a totally new product.
<i>Outline of the Lesson:</i>	<p>Please prepare to present your idea to the class considering the following:</p> <ol style="list-style-type: none"> 1. The name of your product 2. The features of the product 3. The benefits your product offers to customers 4. Who would be interested in this product (age, male or female, needs, interests, etc)
<i>Assessment/Evaluation:</i>	Check for students' understanding, and the reasons for the types of products they create. Be sure to listen to students' justification for developing the product.

Invention Contest

In-class Activity

Lesson Plan

Objective: Every student has the potential to invent a new product. The Invention Contest should be an ongoing class project once the Inventions chapter has been covered. The Schedule of Lessons suggests that you devote time for students to present the ideas and working models behind their inventions to the class at least once a week. You might want to structure it so that each class has one or two presentations, with students signing up, say, a week ahead of time.

The challenge and excitement generated by a class invention contest is one of the most stimulating and rewarding aspects of NFTE's entrepreneurship curriculum. Encourage students to be free and "crazy" with their ideas, while still keeping a practical end in view. Remember, products and services that are taking for granted today were once considered wildly improbably. Here's how to run the contest:

Resources describing various inventions

Materials

Needed: Show students several inventions and discuss them in class. Simple examples might include:

Set-up:

- The disposable wooden toothpick, invented in 1869 by Charles Forster, who noticed, while traveling in Brazil, that Brazilians picked their teeth with slivers of wood whittled from orange trees. Foster invented a machine to produce wooden toothpicks but couldn't sell any to local restaurants in his hometown of Boston. To market his idea, he hired fashionable and successful young men to loudly ask for disposable toothpicks in expensive Boston restaurants. Soon the embarrassed restaurant owners were calling him!
- The potato chip, invented in 1853 by George Crum, a Native American cook in a restaurant in Saratoga Springs, New York. A customer kept complaining that the French fries were too thick so Crum cut some potatoes so thin that they could not be eating with a fork. Crum eventually sold the recipe to Herman Lay, who started Lay's Potato Chips.

Other examples of famous inventions that are easy to research online include Slinkys, Silly Putty, Post-It Notes, Band-Aids, Yo-Yos, and Frisbees.

Invention Contest

In-class Activity

Lesson Plan (continued)

<i>Outline of the Lesson:</i>	<p>Explain that to survive as the basis for a business, an invention must satisfy a consumer need. Have students ask themselves: “What need or problem do I have that is not met by products or services already in existence?”</p> <p>Have each student write a memo detailing ideas for his or her invention. The memo should include a name for the product or service, how it would work, and the consumer need it would fill. Students should provide a sketch of the invention at the bottom or on the back of the memo. Stress that the illustration does not have to be great artistically to be a good tool for explaining the invention.</p> <p>Students should stand, one at a time, and present and discuss their inventions.</p>
<i>Assessment/Evaluation:</i>	<p>To determine the winner(s) of the Invention Contest, let the students judge one another, with the teacher casting the deciding vote in case of a tie. A ratio of approximately one winner for every ten students is a good rule of thumb.</p> <p>Be creative with contest awards—certificates, cash, concert tickets, etc. can all be used to stimulate competition and provide students with the incentive to do their best. Try to hold at least two of these contests during the course.</p> <p>Check for students’ understanding, and the reasons for the types of products they create. Be sure to listen to students’ justification for developing the product.</p>

Lego® Activity

In-class Activity

Lesson Plan

Objective: This game can be used to help students work out the Economics of One Unit for their product.

Materials Needed: You will need a large quantity of Lego pieces, from a standard Lego set (no special pieces required). Adjust the unit cost list below to reflect the colors of the pieces used in your set.

Activity: Lego has hired your product development team to create a new toy using Lego pieces.

You have 50 minutes to complete the task.

In groups you must do the following:

1. Decide as a group what toy you want to make.
2. Choose one delegate to collect the Lego pieces from display.
3. Build the toy as a team.
4. Using the cost sheet, determine the cost of materials using the unit costs listed below.
5. Calculate how much time it took to build the toy to determine labour costs to produce the toy.
6. Identity a target consumer.
7. Give the toy a name.
8. Calculate the selling price.

Unit cost per Lego piece: Given the selling price, how much profit will Lego make on each toy sold?

Color	Cost
Red	\$.15
Blue	\$.15
Black	\$.09
Yellow	\$.06
White	\$.09
Orange	\$.03
Light green	\$.02
Grey	\$.06
Light blue	\$.05

Lego® Activity

Worksheet

Name of Toy: _____

Selling Price: \$ _____ (A)

Material Expense:	Color	Quantity	Total Cost
	Red	_____	\$ _____
	Blue	_____	\$ _____
	Black	_____	\$ _____
	Yellow	_____	\$ _____
	White	_____	\$ _____
	Orange	_____	\$ _____
	Light green	_____	\$ _____
	Grey	_____	\$ _____
	Light blue	_____	\$ _____

Total Cost of Materials: \$ _____ (B)

Labor Expense: Time production commenced: _____
 Time production completed: _____
 Total time taken to produce: _____ (in hours)
 Wage rate per hour: \$ _____
 Total number of staff: _____
 Total cost of labor (staff x rate/hr x total time):\$ _____ (C)

Total Expense: _____ (D)
 (B+C)

Total Profit: _____
 (A-D)

Opportunity Recognition

In-class Activity

Lesson Plan

<i>Objective:</i>	Students will learn the how to differentiate sources of opportunity with real world examples.
<i>Materials Needed:</i>	<ul style="list-style-type: none"> • Print out Opportunity Recognition game board. • Cut out different business opportunities that represent the 5 sources of opportunity and place them in an envelope or bag (<i>opaque</i>). • Put 5 cut outs into each bag (<i>1 sheet per bag</i>). • Stop watch
<i>Set-up:</i>	Divide the class into groups of 3-5 students. Give each group a Board and a bag. Students should not open bag until instructed to do so.
<i>Outline of the Lesson:</i>	<p>In their groups students will get 1 minute to post the cut outs on the correct opportunity box. The first group to say "NFTE" and that has the most number of correct answers wins.</p> <p>NOTE: students may be able to rationalize the answer. If the students show sound reasoning, allow the point. If there is a tie, go into lightning round, and have students identify the business or businesses that correspond to each opportunity.</p> <p>The team with the most correct answers wins.</p>
<i>Assessment/ Evaluation:</i>	<p>Check for student understanding and close the learning with their own examples of each source of opportunity.</p> <p>Learning Extension: <i>Have students work in small groups and brainstorm opportunities and business ideas that they can do as students.</i></p>

Opportunity Recognition Board Game

ANSWER KEY

<i>New Discoveries:</i>	Wireless Internet <i>(Is replacing wired connections)</i>
<i>Change/Trend:</i>	Eco-friendly business practices <i>(Are becoming widespread as customer demand increases)</i>
<i>Problem:</i>	Traffic congestion <i>(Continues to worsen as population grows)</i>
<i>Existing Product and Services:</i>	iPod <i>(Improved design and functionality of portable music players)</i>
<i>Unique Knowledge:</i>	Facebook <i>(Required access to college student body to create)</i>

Opportunity Recognition Board Game

PROBLEM

*EXISTING PRODUCTS
AND SERVICES*

CHANGE

*UNIQUE
KNOWLEDGE*

NEW DISCOVERIES

WORLD SERIES of
INNOVATION NETWORK
FOR TEACHING
ENTREPRENEURSHIP

Opportunity Recognition Board Game

Cut-outs



WIRELESS INTERNET



**ECO-FRIENDLY
BUSINESS PRACTICES**



IPOD



TRAFFIC

facebook

FACEBOOK

**WORLD SERIES of
INNOVATION** NETWORK
FOR TEACHING
ENTREPRENEURSHIP