

WHAT'S THE BIG IDEA?

2021 OFFICIAL RULES

What's the Big Idea? is a business start-up summit designed to inspire entrepreneurial action. The competition will bring together bright minds with bright ideas to participate in an intensive period of prototyping, community building, planning, incubation, and launching. The winning idea will be advanced to the Knoxville Entrepreneur Center's Co-Starters Program and be eligible for up to \$10,000 in business launch reimbursement costs after completing the program.

TIMELINE

Applications for WTBI will open on February 22, and close on March 15. From that pool of applicants, entrepreneurs will be selected to submit 'pitch' videos describing their business concept. Those ideas will be posted to a website where the public can vote on their favorites. Public voting will run from March 24 through March 29. After voting closes, five ideas will be selected to move on as finalists in the Big Idea competition. Over the next ten days, those five entrepreneurs will work with mentors to develop a business model, refine their brand and messaging, and get ready to pitch. The virtual finale Pitch Night will be held on April 11 at 6pm where we'll announce a winner!

WHO SHOULD APPLY?

- 1 Applicants with a concept or a new enterprise in the seed-capital, start-up, or early-growth stage.
- 2 Applicants who are at least 18 years of age.
- 3 Applicants with a concept that could lead to potential growth and job creation in the Knoxville, Tennessee area*.

** Defined as being located in Knox County or a contiguous county including: Anderson, Blount, Jefferson, Grainger, Loudon, Sevier, and Union counties.*

WHO SHOULDN'T APPLY?

- 1 Companies that are acquisitions or buy-outs.
- 2 Companies that are expansions of existing companies.
- 3 Companies that are considered a franchise.
- 4 Companies that have a licensing agreement for distribution of products and services by others.
- 5 Enterprises that have raised equity capital from sources other than direct members of the venture, their friends, or their families.
- 6 Companies that do not intend to grow in the Knoxville area (as defined to the left).

Ideas will be judged on potential for growth and success.

WINNING PRIZE PACKAGE

The winner will receive a Big Idea Launch Package that includes up to \$10,000 in start-up reimbursement costs, rent-free office space at the Fairview Technology Center for one year (upon availability), and complimentary business services to be further outlined.

PRIZE RESTRICTIONS

Please review all the restrictions before applying.

- 1 The \$10,000 cash reimbursement grant is for start-up costs only and will be provided as a reimbursement for verified direct costs. The grant can't be used for the purchase and direct resale of merchandise.
- 2 Prior to receiving the cash reimbursement grant, the winner must complete the Co-Starters Program* and have established a business license in the Knoxville area. The cash grant must be claimed within the redemption period of six (6) months following completion of the Co-Starter Program, or winning the competition (whichever happens later, but not to exceed 10 months following the 48 Hour Launch). Any outstanding cash grant award balance after the end of the redemption period is subject to forfeiture.
- 3 The winner will be offered free space at the Fairview Technology Center. Tenancy to be evidenced by electric power and communication service (or other verified proof of physical presence) in their name within three (3) months of winning the competition, or the rent-free office space at FTC will be forfeited.
- 4 Any other service-oriented awards not claimed by the winner within three (3) months of winning the competition will be forfeited.
- 5 Co.Starters is a nine week business development program offered by the Knoxville Entrepreneur Center. Other similar business training completed by winner can be considered for substitution at Grantor's discretion.

KEY DATES

FEBRUARY 22
Applications Open

MARCH 15 / 11:59PM
Applications Close

MARCH 24-26
Public Voting on Video Pitches

MARCH 31
Finalists Announced

APRIL 11
Virtual Finale Event

PRESENTED BY

