

## *Business Ideas Competition for Innovation in Raw Materials*

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### **Introduction**

The Competition is part of the activities of the EIT Raw Materials and has the following objectives:

- To contribute in the promotional phase, training and evaluation of ideas through the mechanism of a Business Ideas Competition.
- Detect business ideas and contribute to the formation of entrepreneurial teams.
- Contribute to enrich the development of the business plans developed during the Competition.
- Contribute to the evaluation of the business plans.
- Promote the implementation of the business plans submitted to the Competition.
- Recognising the best projects in each of the phases of the competition.

Based on them, the first edition of Business Ideas Competition for innovation in Raw Materials is convened, in accordance with the following:

### **BASIS**

#### **1. Structure**

The Competition is divided into three phases: the first, is the promotion of the initiative and the selection of the best ideas submitted; the second, includes the development of the selected ideas into business plans; the third one includes evaluation and awards to the best business plans developed.

#### **2. Participants**

The Competition is open to everyone interested. The more suitable profiles are:

- *Researchers or research groups from universities and research centres that are working on any of the topics raised by the Competition.*
- *Professionals with experience and deep knowledge in the raw materials field.*
- *PhD and top-level students within the sector. (As a recommendation but not needed: Ideas coming from students should be accompanied by a faculty member with experience in the field).*

If during the course of the Competition, the team composition and / or the promoter suffer any modification thereof, it shall be notified as soon as possible, in writing and through a formal document and send it to the organization of the Competition.

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### **3. Business Ideas Competition**

To participate in the Competition, a brief description under a predetermined format of the business idea and the innovative products or services that are proposed will be presented, with emphasis on: the innovative concept, competitive advantage, customers and potential market.

- 3.1. Awards: ten prizes of 1,000 euros each will be awarded to the teams that have submitted the ten best innovative ideas according to the jury.
- 3.2. The distribution of the prize must be decided by the team members.
- 3.3. In any case, all prizes will be subject to withholding tax as determined by current legislation.
- 3.4. A number of ideas will be selected, in addition to the ten awarded, and will step into the next phase, which includes the development of the business plan.

### **4. Business Plan Competition**

After the mentoring phase, the teams selected in the first phase will have one month to develop a business plan. Once the business plans are submitted, a jury will determine the winners of the three final awards.

- 4.1. Prizes for the best business plans submitted by a total of 35,000 euros distributed as follows shall be granted: first prize of up to 20,000 euros, second prize of up to 10,000 euros and third prize of up to 5,000 euros.
- 4.2. The promoters of the winning teams will commit to collaborate on a minimum of three promotional events organized by EIT Raw Materials.

### **5. Jury**

The jury will be composed by recognized experts in the field of innovation, entrepreneurship, investment or the raw materials industry and will be selected by lead responsables of the EIT Raw Materials.

- 5.1. The criteria for the selection and for the reward of the prizes will be the commonly ones used to evaluate business ideas and business plans: the innovation of the product or service, true viability, growth potential, competitive advantages, market potential for job creation, progress of the project, promoting team balance, as the most prominent.
- 5.2. The jury's decisions are unappealable.
- 5.3. The jury may declare prizes without awarding in any phase.

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### **6. Registration**

To participate in the Competition will be required:

- Complete online applications through the following address:  
<https://eitrawmaterials.fluidreview.com/>

All within the format presented by the organization of the competition.

### **7. Confidentiality**

EIT Raw Materials and all entities participating in the program undertake to ensure the confidentiality of the ideas and projects presented and developed throughout the Competition. However, they may use general ideas of projects submitted for promotional purposes.

### **8. Key dates**

- Open call/acceptance of submissions: September 2016.
- Deadline for submitting business ideas: 23:59 pm of October 24<sup>th</sup> 2016.
- Awards to the best business ideas submitted and selection of ideas to move to the next phase: first week of November 2016.
- Mentoring and development of selected business plans: November 2016.
- Deadline for submitting business plans: 23:59 pm of December 1<sup>st</sup> 2016.
- Final awards ceremony: December 20<sup>th</sup> 2016.

Dates could change, but the organization will report them appropriately.

### **9. Acceptance of rules**

All teams enrolled in the Program accept the participation conditions laid down in these rules.

### **10. Financing**

Business Ideas Competition for Innovation in Raw Materials is financed by EIT Raw Materials

### **11. Resolution**

Corresponding to the awarding of the prizes, both in the Business Ideas Competition and the Business Plan Competition, resolutions will be made by the lead responsables of the EIT Raw Materials.

These resolutions will be available to those interested in the following web address:  
<http://eitrawmaterials.eu/>