

SIE Fresh Ideas Competition Guidelines & FAQs

The SIE Fresh Ideas Competition is looking for promising ideas which could turn into potential businesses. The competition is aimed at students and recent graduates from Scottish universities and colleges who have an idea and would like to investigate the possibility of turning it into a business or social enterprise. The ideas do not need to be well developed and the entrants will not be expected to have a strategy to put the idea into practice yet.

You can now enter Fresh Ideas ALL YEAR! Stage 1 will be judged 10 months of the year with monthly prizes. The monthly winners and best of the other entries will move forward to stage 2, which runs in February and March. The stage 2 prizes? **£1200 and a personalised package of in-kind support!**

Fresh Ideas is Scotland's longest running national early stage idea competition for students and many successful young entrepreneurs have taken their first step with us. **What will you start?**

How do students or recent graduates enter the competition?

Eligible students and graduates can enter the competition online by completing the online entry form which you can access at www.sie.ac.uk.

Notes on Eligibility:

1. Entrants must be students or recent graduates at a Scottish University or College.
2. Recent graduates must be no more than 2 years post graduation.
3. Students or graduates can come from either undergraduate or post-graduate courses.
4. The competition is not open to University or College staff members
5. If entering a team, **ALL** members of the team must be eligible students or recent graduates.
6. Entrants who have entered in previous SIE competitions can apply to this one.
7. If you entered in an earlier month and did not win you can enter again providing the idea has been significantly updated.

To Enter

Entrants should complete the online entry form available at www.sie.ac.uk. The entry can be edited at any point up until the most applicable monthly closing date at which point it will be taken as a final entry. After judging, all entries stored on the online entry system will be deleted, ready for the next month*. **It is highly recommended that entrants keep a copy of their entry information.**

You can enter stage 1 of Fresh Ideas all year. Stage 1 will be judged 10 months of the year and the winners and best of the other entries will be invited to stage 2, which runs in February and March. The winners of stage 2 will be announced in March.

Stage 1 entries received during February and March will be assessed at the end of April along with the entries received during April. Winners and highly commended entrants will move forward to the next Exploration Day.

Note:

Your competition entry will not be retained by SIE beyond the length of the competition. To allow us to report on national impact and engagement to our funders, selected information on entrants will be retained for a limited time as per our data policy.

Limited identifying information such as your name, course and status (current student / graduate) will be shared with your university or college to allow them to measure impact.

What happens after I enter?

At the end of each month, SIE will review all the competition entries received during the month and select the monthly winners (up to 3, winning £100 each). Entrants will be advised of their status during the week following the close of that monthly stage.

The exception to the monthly judging is February and March. Any stage 1 entries received during February and March will be judged at the end of April with the entries received that month.

Monthly winners and Highly Commended entrants will be invited to stage 2 of the competition and participate in the next Exploration Day.

Stage 2

Exploration Day - CHANGES FOR 2021

Exploration Day is held annually in February. This exclusive invite-only workshop for entrants in the SIE Fresh Ideas Competition provides entrants with an opportunity to learn from experts on how to improve their ideas and learn how to effectively communicate about their idea. Entrants will also learn how to enhance their entry to optimise their prospects of getting to the final stage of the competitions. They will also develop valuable skills including how to successfully pitch to judges/investors.

Due to the current (Sep 2020) government guidelines to reduce the spread of COVID-19, it is planned that Exploration Day in 2021 will take place online. As much as possible it will seek to replicate the experience of the in-person event.

What happens after Exploration Day?

Fresh Ideas entrants who wish to update their competition entry following what they've learned at Exploration Day can resubmit their entry online by the final stage 2 closing date (refer to website). If anyone does not want to update their entry, their original entry will be taken as their final submission.

All competition entrants are encouraged to access advice or support from the relevant SIE business advisor as well as from business mentors either from their university or elsewhere to assist them with their entry.

Stage 2 shortlisting for final judging

SIE will shortlist entrants based on their final submission.

Final presentation and judging

The finalists will be invited to do a short pitch of their business ideas to competition judges in March and will be judged on their Business Idea summary and their pitch. **The pitch and Q&A will be live using Zoom.**

Announcement of the winners

The awards winners have traditionally been announced at a reception in March. However, again due to government guidelines to reduce the spread of COVID-19, we do not anticipate an in-person awards reception in 2021.

The overall winners will be announced in **March 2021**. Special Awards for ideas entered into the competition may also be awarded depending on Scottish Government Innovation priorities.

SIE Advisor support

SIE's business advisors will be available to work with all entrants at all stages of the competition, including in the preparation of their original entry, revisions to their entry at stage 2 and pitches if the entrant is selected for the finals. The advisors are also available to work with winners and promising entrants after the competition to help them to turn their idea into a business.

Appendix A - FRESH IDEAS FAQs

When can I enter Fresh Ideas?

Fresh Ideas is always open for entries! Each month's entries are judged at the end of the month. To allow SIE to run stage 2, there are 10 judging months. During February and March, you can enter stage 1 but those entries will not be assessed by judges until the end of April.

Can I talk to an Advisor before entering?

Yes. Please visit the SIE website to find contact information for your local advisor or contact info@sie.ac.uk

When happens if I enter in February or March?

Stage 1 entries received in February or March will be judged with April's entries in April. Winners & Highly Commended entrants will be invited to progress to stage 2 and participate in the next Exploration Day. They may also be invited to join the SIE Entrepreneurs group.

When should I tick the 'resubmission' box?

If you have entered Fresh Ideas in a previous month with this idea, please tick the resubmission box. You can re-enter an idea that you did not previously win with providing the idea has been significantly updated. This is an opportunity for you to work with an SIE advisor to improve your idea.

During stage 2 you will also have the opportunity to improve your idea and submit an updated entry. If you are doing that, you should also tick the resubmission box to flag that to the SIE team. This will be covered at Exploration Day.

What happens to my idea after I enter?

Your entry to stage 1 will typically be judged at the end of the month you entered. (The exception being February and March). You will be contacted by SIE with the result of the judges decision and next steps. If you were a winner or your idea was highly commended by the judges, you will be invited to progress to stage 2 and Exploration Day?

Who owns my idea?

Ownership of your idea remains with you. You are not giving up any rights to your idea by entering the competition.

Do I have to use the seed money on my idea?

No, it is your decision what you use the prize money on. You could use it to test elements of your idea and ready yourself for the next steps. We would be happy to help and an SIE Advisor is always available.

Appendix B – SIE Fresh Ideas Judging Criteria

SIE judging criteria:

1. Feasibility of the Business Idea: potential to make money or attract finance
2. Credibility of Team: enthusiasm, relevant knowledge and experience
3. Market: demonstrated understanding of market and their Unique Selling Point (USP)
4. Potential impact or level of innovation
5. Quality of communication: structure of presentation, clarity of pitch.

Appendix C – Key Dates

Stage 1

Fresh Ideas accepts entries to stage 1 of the competition ALL YEAR, with entries judged after each month's closing date. The winners and best of the other entries (highly commended) will be invited to stage 2, which runs in February and March.

Any entries to stage 1 which are received in February and March will be judged at the end of April.

Stage 2

Exploration Day takes place annually in February. Final pitching and the winners announcement take place in March.

Please refer to the SIE website for more detailed competition dates.