

# JUDGING CRITERIA

## **Creativity and Innovation (10%)**

The best thing about creativity is that when you make something on your own, it will be unlike anything else, setting you apart from the pack. This is highly important because a differentiator many times is the key to a business's success. Even if your company is running a pretty standard business, try to differentiate yourself from the crowd.

## **Profitability (10%)**

Many entrepreneurs start their business, at least, in part because of pride of ownership and the satisfaction that comes from being their own boss. In addition, of course, you almost certainly also started your business to generate profits. Profit takes into account not just how much cash you make, but also the cost of running your business.

## **Sustainability (10%)**

You can do anything short term, but would your business be able to continue into the future with the same practices that you've put in place now? "Sustainable" means that something can go on and continue and "be maintained at a certain rate or level." Be sure you're building a business that could last for years to come.

## **Potential for Growth (10%)**

In the early stages, most companies are focused on survival. However, prioritizing the growth of your business is one of the best ways to increase the chances that your company will not only last but also contribute to your economic well-being and your community's economic vitality. What can you do to get your business beyond the bare sustenance level? Where would you want your business to be in the next few years?

## **Customer Service (10%)**

Good customer service typically means providing timely, attentive, upbeat service to a customer, and making sure their needs are met in a manner that reflects positively on the company or business. Businesses can't exist without their customers, so make sure that every interaction they have with your company is positive.

### **Marketing and Branding (10%)**

Successful companies will have a clear brand identity and a plan to communicate that to their customers. Marketing is the set of tools, processes, and strategies you use to actively promote your product, service, and company. Think of marketing as the actions you take to connect with your customers and get them to buy your products or services. Branding is about defining who you are as a company. It's your mission, your values, and what makes you special and unique. Who are you as a company and how will your customers find out about your products or services?

### **Overall Feasibility (10%)**

Being an entrepreneur requires unwavering commitment to your business idea. However, you also have to make sure that your business can endure the challenges, setbacks and twists in the road. Is there enough demand for your product/services? Are there any barriers to entering the market? How much working capital will you need to sustain operations?

### **Knowledge of Industry (10%)**

Most people start businesses in an area that they are interested in themselves. It definitely helps to be an expert in your field. If you're not knowledgeable about the product/service that your company is providing, another way to gain industry knowledge is by enlisting the help of someone who IS an expert. You want to be a trusted source of information for your customers.

### **Panel Discretion (20%)**

For a portion of the score, the panel of judges have the power and right to assign points according to their judgement for factors that are not listed in the criteria.