

Intersect Challenge III: Destination Cape Breton Association

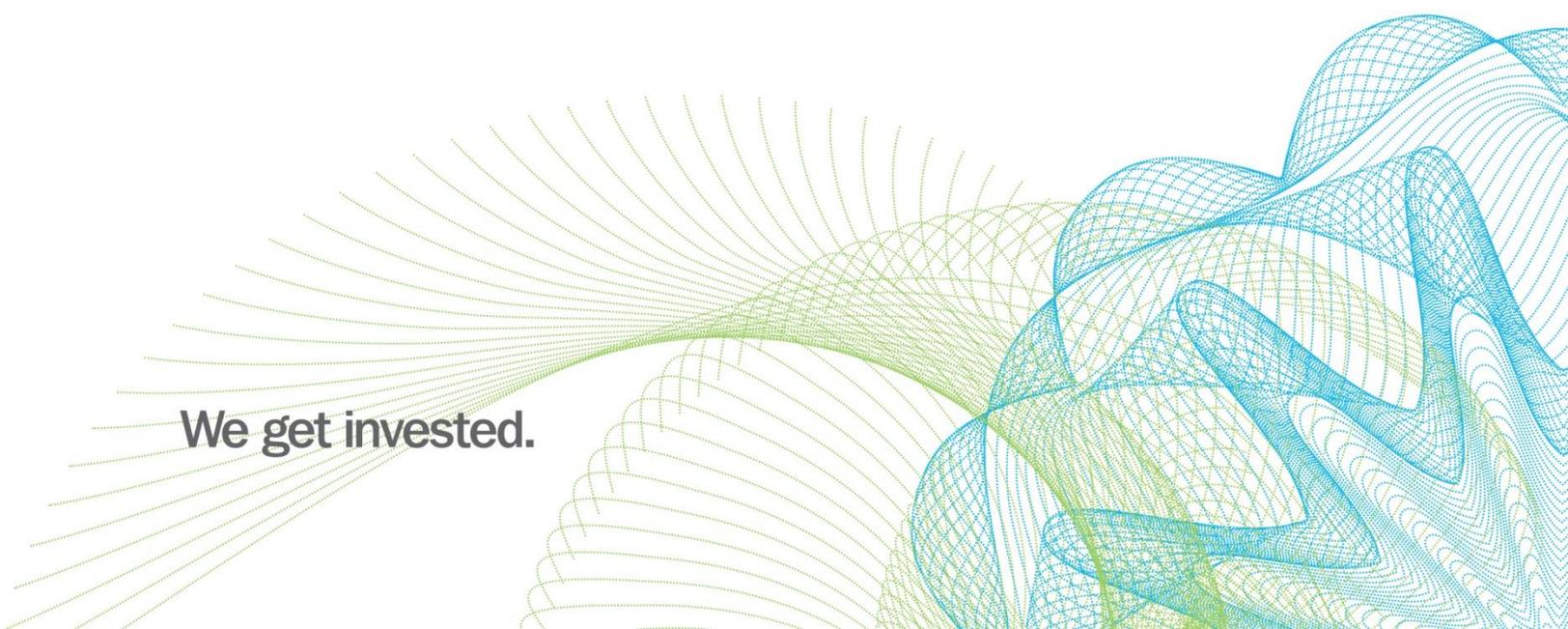
Info Kit 2019-2020

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EARLY STAGE VENTURE CAPITAL

We get invested.



INTRODUCTION

Eager to be an entrepreneur, but lack that great idea? Look no further. We have an opportunity for you to grow.

We're looking for innovative solutions to problems in the Cape Breton community.

Intersect Challenge promotes the intersection of established organizations and entrepreneurship. Local organizations share a problem or pain they're experiencing, and aspiring entrepreneurs pitch digital solutions for a chance to win \$10,000 in cash.

Entrants must have a new knowledge-based product or service with annual sales revenue of less than \$1,000,000. Funds awarded will be used to support the completion of prototypes or preparation for taking the product or service to market.

Entering is easy. Simply submit a seven-slide PowerPoint presentation on how you will address the opportunity identified by Destination Cape Breton Association (DCBA) (see page 2). The deadline is **Thursday, May 30, 2019, at 11:59 pm ADT**. You'll find all the details in this document and at www.innovacorp.ca/intersect. Any updates or additional information will be posted at www.innovacorp.ca/intersect.

INTERSECT CHALLENGE PARTNERS



ABOUT INNOVACORP

Innovacorp is Nova Scotia's early stage venture capital organization. We find, fund and foster innovative Nova Scotia start-ups that strive to change the world. Our goal is to help those start-ups commercialize their technologies and succeed in the global marketplace. In addition to risk capital, we give entrepreneurs access to world-class incubation facilities, expert advice and other support to help accelerate their companies.

INTERSECT CHALLENGE II: Destination Cape Breton Association

Background

DCBA is the official destination marketing organization for Cape Breton Island. DCBA works with licensed tourism retailers to tell the world about the Cape Breton Island vacation experience. The association also works to create off-island promotions for markets around the world.

Designing marketing campaigns to tell the whole story of what Cape Breton Island offers requires a lot of data analysis. DCBA relies on visitor occupancy data from Tourism Nova Scotia, which takes time to aggregate and distribute. The data allows DCBA to help fill lulls and downtime for geographic areas and assists registered accommodations in their aim to consistently operate at full capacity. DCBA is looking for options to track tourism highs and lows in real time.

More details on DCBA and Cape Breton Island tourism attractions can be found here:

<https://www.cbisland.com/industry/>.

The Problem/Opportunity

In executing its annual marketing strategy, DCBA is always playing a waiting game in terms of knowing how the season is progressing. One of the key indicators that allows the organization to measure the growth of the industry is room night sales at licensed accommodations, as reported by Tourism Nova Scotia (TNS). These numbers are submitted to TNS after the end of each month by licensed accommodations, but for operators during a busy period, there can often be delays in submitting their information. TNS does not publish the aggregate numbers until a minimum of 80 per cent of the licensed accommodations in every region of the province have reported their data. This can result in DCBA not receiving room night numbers for June until late August or September, for example. Further exacerbated by the growing use of non-licensed accommodations through Airbnb, these room night numbers are not captured for Cape Breton at all.

Having room night sales data in real time, or even data that compares bookings to historical results, would allow DCBA to better plan for the season and take proactive steps to address soft or slow periods.

ELIGIBILITY RULES

Start-ups must have a new knowledge-based product or service with less than \$1,000,000 in annual sales revenue.

Companies from around the world may apply, but the winner must be registered as a business in Nova Scotia for funds to be released.

Entrants must be the majority owner(s) (51 per cent or more) of the start-up and plan to work full-time with the business in Nova Scotia.

Past participants of Innovacorp programs (e.g., Demo at Sea, ESCF, etc.) are eligible and may apply for this competition.

Eligibility Defined

Based in Nova Scotia – The head office is located in Nova Scotia and the business is registered in Nova Scotia or will be by July 15, 2019.

Start-up – Start-up refers only to sales revenue and not to the number of years in business. To qualify as a start-up for Intersect Challenge, the business must have less than \$1,000,000 in annual sales and fewer than 10 employees.

New knowledge-based product or service – The business proposition must be a unique technology product or service that cannot be easily duplicated.

Entries will be evaluated based on the following Innovacorp criteria:

Stage: Early stage company based in Nova Scotia

People: Industry knowledge and management experience, commitment to venture

Market: Solving big problems in large, growing international markets

Competition: High barrier to competitive entry

Execution: Credible plan to reach key milestones

THE JUDGING

Round One: A judging committee of representatives from the private and public sectors will determine which entrants become finalists for round two based on the slide submissions.

Round Two: At an event open to the public, finalists will present a five-minute pitch of their business idea to the judging committee to determine who receives \$10,000 in cash, business guidance, and support from Destination Cape Breton Association

The committee will assess submissions based on a pre-determined set of criteria.

As described above, submissions will be evaluated on the quality of the product or service (e.g., competitive edge, uniqueness, scalability), industry knowledge and management experience, barriers to competitive entry, market size, and credibility of plans to reach key milestones. The clarity and persuasiveness of the submitted materials and pitch will also be assessed.

THE AWARDS

The winner will receive:

- \$10,000 in non-dilutive, non-repayable funding
- Guidance from seasoned business professionals

The awards are intended for the establishment and/or future development of the start-up.

In the unlikely event there is low participation in the competition, and none of the submissions meet the criteria, the judges reserve the right to withhold awards and determine the best path forward to accomplish the competitions goals.

CHALLENGE TIMELINE

Intersect Challenge III: Destination Cape Breton Association

Date	Activity
Monday, May 13, 2019	Challenge launch
Thursday, May 30, 2019	Submission deadline
Monday, June 10, 2019	Expert office hours
Thursday, June 13, 2019	Pitches and winner announcement

SUBMITTING ENTRIES

Interested parties that meet the eligibility criteria outlined above must ensure all submissions follow competition guidelines.

Submissions must be made online at <https://innovacorp.ca/intersect-challenge-submission> (preferably in Microsoft PowerPoint or PDF format). The deadline for **Intersect Challenge III: Destination Cape Breton Association** submissions is **Thursday, May 30, 2019, at 11:59 pm ADT**.

COMPETITION REQUIREMENTS AND PROCESS

Complete a seven-slide PowerPoint presentation on how your start-up will address the business problem identified (see page 2). The slides must include the information below.

1. **Slide one** *Cover slide with key contact people, phone and email.*
2. **Slide two** *Describe your solution/opportunity.*
3. **Slide three** *Describe your business model (how you will make money).*
4. **Slide four** *What is your plan for going to market (how will you sell your product)?*
5. **Slide five** *Why is your idea/product a good one?*
6. **Slide six** *Why are you (or your team) suited to solve this issue?*
7. **Slide seven** *Other (yours to add).*

The slides must be submitted (preferably in Microsoft PowerPoint or PDF format) at <https://innovacorp.ca/intersect-challenge-submission> by **Thursday, May 30, 2019, at 11:59 pm ADT**. A confirmation receipt will be sent by email. Please note Innovacorp is unable to accommodate updates once submissions are made.

The judging committee will determine which entrants become finalists for round two based on the slide submissions.

At an event open to the public on **Thursday, June 13**, finalists will pitch their business idea to the judging committee to determine the competition winner.

Participants will each have **five minutes** to pitch their solutions to the judges. The pitch will be followed by a five-minute question and answer period.

A projector, screen and computer will be available in the presentation room. Presenters may bring their own laptop if desired. Laptops will connect directly to the projector in the presentation room. All presenters are encouraged to bring a back-up copy of their presentation. "Tech checks" can be done before the actual presentation by prior arrangement with the competition manager.

Participants must provide an electronic copy of their presentation.

ANNOUNCING THE WINNER

The winner of **Intersect Challenge III: Destination Cape Breton Association** will be announced at the live pitching event on Thursday, June 13, 2019.

CONFIDENTIALITY

All submissions will be treated confidentially and will not be made available to the public. Only those directly involved in managing or judging the competition will view submitted documents. While submission details will not be disclosed, the competition organizers reserve the right to announce those who advance to subsequent competition rounds. Materials presented during the pitch session will be considered public information.

QUESTIONS

Questions can be directed to Holly Chisholm, Program Coordinator, Innovacorp, at 902.564.2951 ext. 2 or hchisholm@innovacorp.ca.