



Business Idea Competition (BIC) 2019

Innovation and Entrepreneurship Development Unit
Department of Management and Organization Studies
Faculty of Management and Finance
University of Colombo

About the BIC

The competition which was initiated in 2016, to promote creativity and idea generation of students by recognizing their innovative ideas for new products, services, and technologies, is organized by the Innovation and Entrepreneurship Development Unit, Department of Management and Organization Studies, Faculty of Management and Finance, University of Colombo.

In 2016, it was held successfully as it created enthusiasm among the students with respect to innovation, entrepreneurship and creativity. Further, the competition was embraced and appreciated by the academics and the industry personnel as it serves as a trigger and a corner stone for graduate entrepreneurship.

Hence, the competition is organizing for the fourth time in 2019 in order to uphold the established enthusiasm and industry linkage.

Objectives of BIC

The main objective of the competition is to foster idea generation and to facilitate commercialization of business ideas of students in the Faculty. In addition, it is expected to enhance the linkage between the industry and the students.

Competition Structure

All first, second, third, and fourth year students of the Faculty of Management and Finance, University of Colombo are eligible to this competition. Participants may submit multiple ideas in English/Sinhala/Tamil and may compete individually or as a group.

Once the ideas are received from the students in the prescribed format (Annexure I), they will be initially scrutinized by the BIC organizing committee together with the applicants to make it a comprehensive business idea.

Then, the ideas will go through the initial evaluation by a panel(s) consisted of academics of the Faculty and industry representatives. The applicants are expected to make a short presentation to the panel which will be followed by viva voce.

Next, the top ten ideas selected through the initial evaluation will be further modified by considering the evaluators' comments and with the assistance of an expert in the field of entrepreneurship.

Finally, those improved top ten ideas will be presented in a forum consisted of academics, industry representatives and students. A panel comprised of academics and industry representatives will select the top three business ideas and the winners will be announced and awarded at the conclusion of the forum.

Submission of business ideas can be done by sending an email to bicfmf@gmail.com or personally handing over the written document to the heads of the administration committee mentioned below.

Evaluation Criterion

Throughout the competition, the business ideas received by the students will be judged on the following aspects.

1. The commercial viability of the business idea.
2. The entrant's potential to turn the idea into a sustainable business or social enterprise.
3. The potential of the business to raise finance.
4. The level of expected social, environmental, cultural, or economic impact.
5. The ability to reach the target market.
6. The degree of creativity and innovation.

Awards

- A cash prize of LKR 75,000/- and a certificate for the first place.
- A cash prize of LKR 50,000/- and a certificate for the second place.
- A cash prize of LKR 25,000/- and a certificate for the third place.
- A certificate for the fourth to tenth places.

Time Frame

- Date of Submission - November 08, 2019 (Friday)
- Date of Evaluation – December 06, 2019 (Friday)

- Declaration of Finalists – December 13, 2019 (Friday)
- Presentation of Ideas and Awarding Ceremony - To be scheduled

Organizing of BIC

The organizing of BIC will split into three main areas - administration, finance and marketing - which will be executed by a collaborated effort of the following academics of the department and the third and final year students of the department.

- Administration
 - Headed by Mrs. Chethani Digoarachchi
 - 10 students including a leader/coordinator
 - Finance
 - Headed by Ms. Thananjaya Kuhendran
 - 10 students including a leader/coordinator
 - Marketing
 - Headed by Mr. Sahan Fernando
 - 10 students including a leader/coordinator
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