



**WELLS
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“Idea Lab” Guidelines

OBJECTIVE: Youth & College chapters will be tasked to create a startup business model. The Idea Lab will be modeled off of the hit series “Shark Tank”. You will only have 5 minutes to present.

Black purchasing power is estimated to reach 1.5 trillion in 2021¹. In line with this estimation, black people will become the largest racial minority consumers in the United States². According to *The Atlantic*, black consumers “define mainstream culture and wield immense influence over how Americans choose to spend their money”³. Keeping in mind that many goods consumed by people of color i.e. weaves, natural hair products are not owned by black businesses, you are challenged to bridge this consumer/producer gap.

Youth & College members will determine the consumer needs of their community and create a business model to address these needs. The Youth & College chapters will be challenged to become social entrepreneurs. The theme of the Idea Lab is ***Owning Black & Buying Black.***

❖ **Overview:**

- Marketing Plan/Impact on Black consumers
 - Each team will present their marketing strategy including how this startup will impact Black consumers
- Budget
 - Each team will create a budget for their startup including material costs, outreach and/or campaigns, travel
 - Each team will include a timeline of execution to implementation of their startup
- Mockup of product
 - Each team will create a mockup of their product to present to the judges
 - Product can be tangible i.e natural hair moisturizer or abstract i.e a snippet of a podcast, youtube series
- Judging
 - A panel of judges will evaluate each team's business plan
 - Presentation, visual aids, organization, overall impression, mastery of consumer needs will be the judging criteria

Confirmed Judges: Angela Rye, Political Commentator and CEO of Impact Strategies; Deon Jones, Producer and Digital Media Project Manager of

¹ <http://news.uga.edu/releases/article/Multicultural-economy-report-17/>

² <http://news.uga.edu/releases/article/Multicultural-economy-report-17/>

³ <https://www.theatlantic.com/politics/archive/2016/02/black-consumers-have-unprecedented-impact-in-2015/433725/>

Ebroji GIF Keyboard (Founded by actor and activist Jessie Williams); Mia Russel, Vice President of Wells Fargo Community Relations and Government Department; Dr. Johnette-Ruffner Cesar, Founder & CEO of Liberated Impressions, LLC

❖ **Call to Action:**

Your challenge is to create a startup business that addresses the consumer needs of your community. On **Monday, July 24th at 1:30 PM**, our finalists will present their ideas at our “Idea Lab” competition for the chance to win an electronic giveaway AND for your NAACP Youth and College Chapter to have your business model **funded** so that you may execute it upon your return.

❖ **Process:**

Candidates must submit his/her idea to the NAACP Economic Department: sntahobari@naacpnet.org no later than **Friday, June 23th at 2 PM**.

The selected candidates will be notified by Monday, June 26th at 2 PM EST.

The finalists must submit their PowerPoint / visual aid (highly encouraged but not required) to NAACP Economic Department: sntahobari@naacpnet.org no later than **Friday, July 7th by 11:59 PM**



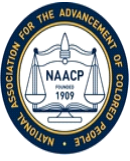
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“Idea Lab” Judge’s Scorecard

MASTERY OF FINANCIAL MANAGEMENT TOOL	5	4	3	2	1	0
<ul style="list-style-type: none"> - Identifies resource - Demonstrates thorough understanding - Highlights plan to include tool in business startup - Outlines how to measure impact and post event plans 						
ORGANIZATION	5	4	3	2	1	0
<ul style="list-style-type: none"> - Clear objectives - Documents all logistical details and needs - Discusses intentionality behind idea and event - Balances time equitably towards description of resources and the proposed event 						
PRESENTATION	5	4	3	2	1	0
<ul style="list-style-type: none"> - Clear speech and consistent eye contact - Well rehearsed - Maintains professionalism - Appropriate dress 						
VISUAL AIDS	5	4	3	2	1	0
<ul style="list-style-type: none"> - Photographs/figures are clear, relevant and useful - Audio/Visual components support the main points of the presentation - Appropriate referencing of the selected financial tool and/or provides a demonstration/ example 						
OVERALL IMPRESSION	5	4	3	2	1	0
<ul style="list-style-type: none"> - Well prepared and thorough - Original and intriguing - Innovative yet practical 						

TOTAL SCORE _____ / 20

Visual Aid points are bonus points**



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“Idea Lab” Judge’s Rubric

Criteria in order of importance

Financial Management Tool(s):

- Identifies a specific resource or curriculum, such as ***business loan or grant***, that will be used as a financial tool in their proposed start up
- Demonstrates thorough research of consumer needs and how their startup will empower the attendees of the event
- Highlights the benefits but also possible challenges that may arise around the application of business model and the planned contingencies in the case they are needed
- Outlines what is to occur post event, how impact will be measured and how constituents will remain engaged

Presentation of startup business:

- Presenter has a marketing plan, budget, mockup and all logistical details necessary for business model planned and documented
 - ***Please note**** *The winning chapter will be allotted \$500 to execute the event. All other costs will be absorbed by the chapter.*
- Delves into the issues the targeted audience / constituents’ face and demonstrates thoughtful intentionality and reasoning behind business model details and how it addresses constituent needs
- Balances presentation time to focus on both the application of the business model and also the execution of the business model
- Addresses judges and audience in an engaging and deliberate manner, providing visual aids when necessary

Delivery of Presentation:

- Speaks clearly and at an understandable pace.
- Maintains eye contact with judges and audience.
- Well rehearsed (either extemporaneous or scripted presentation).
- Limited use of filler words (“umm,” “like,” etc.).
- Speaker uses body language appropriately.
- Speaker is able to answer questions professionally.
- Speaker is dressed appropriately.

Audio/Visual (if utilized):

- Photographs/figures are clear, relevant and useful
- Audio/Visual components support the main points of the presentation
- Appropriate referencing of the selected financial tool and/or a demonstration/example of the resource