

## **The 2008 IMC and Williamsport/Lycoming KIZ (WLKIZ) Market Research Innovation Prizes**

The 2008 IMC and WLKIZ Innovation Research Prizes will be awarded to a manufacturing organization and to an emerging entrepreneur who demonstrates the greatest product innovation/development need that is judged to provide potential for significant impact to Pennsylvania and IMC's local economies and employees. The prizes will provide support for a new innovations project or product design effort using one or more market research methods and strategies<sup>(1)</sup> to enhance the awardees revenue and profit growth or provide greater competitiveness.

### Nominating Criteria

Anyone may nominate a manufacturing business for the Innovation Research Prizes. The nomination may be made by the entrepreneur, business owner, manufacturing entity, itself or other interested individuals.

### Eligibility

#### **To be considered for the IMC prize the applicant must:**

- Project need must be related to market or product research or intelligence gathering pertaining to the development of a business opportunity for a new product or market.
- Have its headquarters or major operating unit in the 12 county IMC area.<sup>(2)</sup>
- Qualify as a manufacturer as classified by SIC/NAICS designation.
- Produce a good or product or be in development of strong product concept.
- Be in good standing with the Commonwealth of Pennsylvania.

#### **To be considered for the WLKIZ prize the entrepreneur must:**

- Be a finalist in the \$25,000 Big Idea Regional Business Plan Contest ([www.lhup.edu/sbdc](http://www.lhup.edu/sbdc)).
- The product or process being developed must be classified into at least one of the following industry sectors: Diversified Manufacturing, Plastics or Wood Products, or Information Technology.
- Project need must be for market or product research or intelligence gathering pertaining to the development of a new product.

The business plan finalist selected as the KIZ Business Plan Contest Award Winner will receive a \$7,500 cash prize as well as the KIZ Market Research Innovation Prize, valued at \$5,000.

<sup>(1)</sup>Market research will be provided by Diagnostics Plus, Inc. a market research firm located in State College, PA.

<sup>(2)</sup>The 12 county IMC area includes Bedford, Blair, Centre, Clinton, Huntingdon, Juniata, Lycoming, Mifflin, Montour, Northumberland, Snyder and Union.

## The Nomination Form

- 1) Enter the name, title, organizational affiliation, telephone number and complete mail address of the person making the nomination.
- 2) Indicate the complete name of the company. Indicate the name of the person responsible for the company's operations or the product manager.
- 3) Please include a statement about the company including its history in Pennsylvania, employment level and products. Attach appropriate documentation if available.
- 4) As finalists' references may be contacted for verification of programs, activities and accomplishments, please choose a reference who is familiar with and can be available to discuss the company's activities.
- 5) This form may be completed online at the IMC website ([http://www.imcpa.com/news/news\\_index.shtml](http://www.imcpa.com/news/news_index.shtml)) or in print. All applications are due to the IMC by January 15, 2007 and the prize will be awarded in February 2008.
- 6) Incomplete or late applications will NOT be considered.

## Assessment Criteria

- 1) What research or market intelligence need(s) do you want to address? Describe this need, and explain the problem or opportunity that the proposed project will address and how it will assist you in your product/innovation efforts.
- 2) How will this information help you?
- 3) What result or outcome is of importance to you?
- 4) How will it benefit the various Pennsylvania stakeholders (customers, employees, local economies) such as adding value for customers, enhancing quality of life for employees and contributing to society?
- 5) How will you use the information to improve or challenge your current practices in the development of new products and processes?

## Selection Process

Nominations will be reviewed and the recipient for each prize selected by a panel of judges chosen by IMC in its sole discretion. Finalists may be required to present their proposed concept and discuss their need and/or scope of work to the panel. Winners will be selected through a competitive judging process in January, and will be publicly announced during a presentation in February 2008.

## Presentation of the Prizes

The prizes may be presented at a special ceremony.