

# COZAD COMPETITION

THE NEXT GENERATION OF **ENTREPRENEURS**

Cozad New Venture Competition

Official Rules, Requirements, and Judging Criteria

2015-2016

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Welcome to the sixteenth annual V. Dale Cozad New Venture Competition (CNVC). We appreciate your interest in participating in the competition, hosted by the Technology Entrepreneur Center (TEC) at the University of Illinois at Urbana-Champaign (Illinois).

**Team members will be asked to sign a statement that they have read and understand the contents of this document. Please read through it carefully, and let the TEC faculty/staff know if you have any questions regarding the contents herein.**

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**Competition Website:**  
**[tec.illinois.edu/cozad](http://tec.illinois.edu/cozad)**

## 2015-2016 V. Dale Cozad New Venture Competition

### Official Rules and Submission Requirements

*All participants must adhere to the Cozad New Venture Competition deadlines. Please refer to the CNVC website ([tec.illinois.edu/cozad](http://tec.illinois.edu/cozad)) for key dates and schedule.*

#### **General Information:**

The V. Dale Cozad New Venture Competition (CNVC) is designed to encourage students to create new businesses in the Champaign-Urbana area. The competition encourages the development of the entrepreneurial spirit through teamwork and mentorship. Teams are invited to create a venture around an idea of their choice. Assistance is available in the form of mentors, workshops and courses to guide teams through the phases of venture creation.

Various prizes provide for a wide range of opportunities for different ventures. Your venture idea may focus on a technology, consumer product, service, or social venture. Teams may have members from any College. More information regarding specific prize categories is available in the Prizes section of this document.

There is no limit to the number of teams that can enter the CNVC. TEC will work with judges to determine a list of finalist teams that will present their venture pitches at the Finals Event. From there, teams will be chosen to compete for the Grand Prizes. Teams in the finals rounds will compete for over \$150,000 in cash and in-kind prizes (dependent upon sponsorships). Finalists and winners will have the opportunity to meet with venture capitalists, early stage investors and successful entrepreneurs who will serve as judges throughout the competition.

#### **Entry:**

Each team must indicate their intent to compete in the CNVC by the deadline. To enter, one individual from each team should complete the online Intent to Compete Form available through the CNVC website ([tec.illinois.edu/cozad](http://tec.illinois.edu/cozad)). Each team member must sign a Rules Acknowledgement and Waiver form (also found on the CNVC competition website) and turn it in to the TEC (room 350 Coordinated Science Laboratory (CSL), 1308 W. Main St., Urbana, IL.). Failure to turn in necessary forms may result in ineligibility for the team. (For complete eligibility requirements, please see the "Eligibility" section of this document.)

Each team should submit an Executive Summary via the electronic form found on the CNVC website. Executive Summaries must be submitted via this form – alternate forms will not be accepted. This round is not a qualification round – that is, no teams will be eliminated in this round.

Participating teams must submit portions of the Business Model Canvas and a slide deck of up to 10 slides by its deadline. Materials must be submitted via the guidelines outlined in the "Submission Materials Guidelines" section of this document. Plans that do not adhere to these guidelines will not be accepted, and the corresponding teams will be disqualified.

#### **Withdrawal Penalty:**

Spaces for finalist teams are limited, and a last-minute cancellation could prevent another team from competing. Teams that wish to withdraw from the competition after submitting final venture pitch materials should do so by alerting the TEC via email at [tec@illinois.edu](mailto:tec@illinois.edu) by the withdrawal deadline.

All members of teams that withdraw or are otherwise disqualified after the withdrawal deadline will not be allowed to enter or participate in the CNVC for one subsequent year. Special circumstances such as emergencies will be dealt with on a case by case basis. Additionally, members of teams that are disqualified for reasons of ethical or legal concern will not be allowed to compete in future CNVCs at any time.

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### Cash Prizes and Awards

In total, over \$160,000 in cash and in-kind prizes will be awarded to the winning teams and finalists. An illustrative list of potential prizes follows. Prize information will be continually updated on the competition website.

Grand Prize  
2<sup>nd</sup> Place Prize  
3<sup>rd</sup> Place Prize  
Best Social/Non-Profit Venture  
Best Ag Innovation  
Best Smart Grid or Energy Specific Venture

*\*The actual prize money and service/product prizes will be determined by the level of sponsorship raised at the time of the Finals Event.*

We have recently made some exciting changes to the competition:

- Students can compete in two different tracks: teams commercializing their own ideas OR teams commercializing University-funded research.
- We have corporate sponsors this year focusing prizes on specific areas of innovation:
  - **Motorola Solutions:** Real time and Media Analytics, Personal & Remote Context, Hands Free/Eyes Up Innovations, Citizen & Community Engagement
  - **State Farm:** Life Sciences/Health + Wellness, Energy/Power Management, Sensors/Beacons, Internet of Things & Big Data, Financial Tech/Banking
  - **AARP Foundation** is offering a prize of \$5,000 to fund the proposal that, in the opinion of the Foundation, best addresses, with respect to low-income (earning less than \$40,000) seniors (50+), one or more of the following needs: (1) the need to access adequate and nutritious food, (2) the need to live safely, independently and comfortably in functional and affordable homes, (3) the need to increase and/or maintain income, (4) the need to enjoy the positive health outcomes of strong and sustaining social bonds. *(Submissions relevant to helping low-income 50+ to live safely, independently and comfortably in functional and affordable homes will also be eligible for consideration for the national 2016 AARP Foundation Aging-In-Place \$50K Challenge, the winner of which will receive a cash prize of \$50,000 to implement their proposed solution. For more information on the Prize, see: [www.aarpfoundationprize.org](http://www.aarpfoundationprize.org))*
  - **Best Energy Specific Venture:** This prize will be awarded to the team with the most promising energy related startup.
  - **Cozad Agriculture Startup Award:** This prize will be awarded to the team with the best agricultural startup

### Cash Prize Conditions

The venture presentation and document should address how the money will be used in the business. If, in the opinion of the judges, the proposed ventures do not represent a favorable business opportunity, then the prize money or some portion of the prize money will not be awarded. *Judges are under no obligation to award all – or any – of the prize money.*

### Description of In-Kind Prizes and Terms

In-kind products and services of approximately equal value, donated from IP attorneys, business incubators, accountants, and other service providers, will be awarded on an as needed basis. The services can only be applied to the venture presented in the finals rounds of the CNVC.

Assistance that the service providers will be providing is considered advice, and therefore those providers will assume no professional liability in the course of donating these services.

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Teams must use the donated services within one year of winning the CNVC, subject to the availability of the service providers.

Software and equipment prizes will be the property of the winning venture and should be used solely to further that venture's mission.

**A list of in-kind sponsors with descriptions of the applicable services will be available the day of the Finals Event.**

### Description of Events

#### **CNVC Kickoff and Networking Event**

The CNVC Kickoff event includes an overview of the Competition and a networking reception.

#### **Teaming Event (SocialFuse)**

SocialFuse helps students form or join a venture team based on the sharing of ideas and skills and networking.

#### **Elevator Pitch Night 1 and 2**

In the elevator pitch round, participants share their ideas succinctly to make powerful impressions. The Elevator Pitch should provide enough information to pique the interest of potential investors and strategic partners. It should provide a clear picture of the company and its product(s) while being delivered effectively and concisely.

**Rules:** All teams will compete in the **Elevator Pitch Round during the competition.**

Each team will be given a **maximum of 1 minute 30 seconds** to present its elevator pitch to the panel of judges. **The time limit will be strictly enforced.** There will be a 30-second break between elevator pitches. Time will start when the presenter begins speaking, or at the end of the 30-second break, whichever comes first.

**This presentation will be given by one team member. Only current University of Illinois at Urbana-Champaign students can present at the competition.** The Elevator Pitch will be uninterrupted. There will be no Question and Answer period. Teams will be judged on their oral presentation alone.

**Judges Evaluation Criteria:** Judges will score each team that presents on a scale of 1 to 5 (5 being excellent and 1 being very poor). The teams with the best (i.e., highest) overall scores will be moved on to the next round of competition. Feedback will be issued to teams afterward.

Judges should evaluate each team based on how convincingly they present their business concept, such that the judge would want to learn more about the company as a potential investor. The best teams are those with whom an investor would want to schedule a follow-up meeting because they believe the company represents a strong investment opportunity.

#### **Workshops**

The Technology Entrepreneur Center organizes a series of venture development workshops. These workshops will be held in the spring semester and are required for all participants in the competition. Each team must send at least one representative to each workshop. Attendance will be tracked via sign-in sheets.

Please refer to the CNVC website ([tec.illinois.edu/cozad](http://tec.illinois.edu/cozad)) under schedule for workshop locations and dates.

#### **Finals Event**

*The Finals Round includes the following:*

- Up to 20 teams demo and pitch their ventures
- Teams selected for grand prize finals round announced
- Networking Lunch

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- Judges provide feedback to all teams

*The Grand Prize Finals Round includes the following:*

- Finalist teams will present 5 minute prepared remarks, 3 minute Q & A
- Winners announced at awards ceremony immediately following presentations

**Presentation time limits will be strictly enforced.** Upon completion of the presentations, judges will begin deliberations while the teams and audience remain seated.

At least one member of teams presenting in the Finals and Grand Prize Finals rounds must be present at all times (except in extreme emergency situations, such as a death in the family or serious illness which will be dealt with on a case by case basis). Team members should wear business attire and maintain a professional demeanor throughout the Finals Events.

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### Team Eligibility Requirements

#### Competitor qualifications

The competition is open to all on-campus full- and part-time undergraduate and graduate students of the University of Illinois at Urbana-Champaign (Illinois), regardless of department or major. **30% of the founding team must consist of University of Illinois at Urbana-Champaign students.** Non-students may be members of the management team and participate in planning the venture; but only University of Illinois at Urbana-Champaign students may present the venture and answer questions from the judges in all rounds. **Students from any institution should occupy 50% or more of the team.**

#### Student Enrollment

The competition is for students enrolled on-campus in the current academic year, i.e., from August 2015 through May 2016. Students who graduate in December 2015 are not eligible to participate. Exceptions will NOT be made for students who leave the University for other reasons such as (but not limited to) withdrawal or dismissal for academic or disciplinary reasons. If a student leaves the University during the CNVC for a reason other than graduation, the team may still compete if other University of Illinois at Urbana-Champaign students are members. If no other members are students, the team will be disqualified.

#### Team Size

There are no restrictions on team size. However, for the Finals Events, the presenting team cannot exceed three students. More than three students can serve on a team, but only three students are allowed to present and participate in the Q&A sessions during the Finals Events. Non-student team members are encouraged to attend the Finals Events, but cannot participate in the presentations or Q&A.

#### Nature of Ventures

The competition is for new, independent ventures in the seed, startup, or early growth stages. Generally excluded are the following: buy-outs, expansions of existing companies, real estate syndications, tax shelters, franchises, licensing agreements for distribution in a different geographical area, and spin-outs from existing corporations. Licensing technologies from the University or research labs is not excluded and is encouraged, assuming these have not been previously commercialized.

Ventures with revenues (excluding Phase I SBIR/STTR grants) that exceed \$50,000 in prior academic years are excluded. Ventures that have raised equity capital in excess of \$50,000 from sources other than the members of the student team or their friends and families before the current academic year are also excluded from the competition. However, both student and other team members may have worked on an idea or new technology in previous academic years; or in the case of the student team members, even prior to enrolling at the University, provided that their venture had no revenues and raised no outside equity capital.

Ventures that have competed in the CNVC and were awarded cash prizes over \$7,500 are not eligible to compete in subsequent years.

#### Submission Materials Guidelines

##### Venture Pitch Materials Submission

Portions of a Business Model Canvas and a PowerPoint of up to 10 slides from each of the competing teams will be due via the Cozad New Venture Competition website. Presentations must not exceed 10 slides, with a file size of 7 MB or less. Judges will evaluate written canvas' and presentation files.

Content will be provided at the "Putting the Plan Together Workshop". Please refer to an example of the Business Model Canvas in the appendix of this document.

**Only specified formats will be accepted. Teams who submit only unaccepted formats by the deadline will be disqualified.**

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### **Changes to Your Submission Materials**

Once your final materials are submitted, they will be reviewed by the judges, and teams will receive written feedback. For teams selected as finalists, changes may be made to the files until the submission deadline.

### **Pitch Presentation Guidelines for Finalist Teams**

#### **Finals Events:**

**For the finals rounds, each team should be in position at least 10 minutes prior to their designated presentation times, and should plan to attend the entire event.**

Finalist teams are **required to attend the Pitch Presentation workshop**. Teams that do not attend this workshop without prior written consent from the TEC will be disqualified.

#### **Equipment**

Teams should bring a copy of their presentation on flash drive or as directed. You may not connect your laptop directly to the projector to present.

Please let the TEC know if you have any questions or have any special equipment needs. Please note that if your presentation contains video, graphics, and/or sound, you should let the TEC know in advance, and we will try to help ensure that your presentation works properly at the Finals Event. However, based on past experience, we cannot guarantee the quality of video, graphics, and sound.

#### **Non-confidentiality**

All sessions of the competition, including but not limited to pitch presentations and question/answer sessions, are open to the public at large. Any and all of these sessions may be broadcast to interested persons through media which may include radio, television and Internet. Any data or information discussed or divulged in public sessions by entrants should be considered information that could possibly enter the public realm, and entrants should not assume any right of confidentiality in any data or information discussed, divulged, or presented in these sessions.

Due to the nature of the competition, we are not able to ask judges, reviewers, staff, or the audience to agree to or sign non-disclosure statements. However, the Technology Entrepreneur Center, the organizers of the CNVC, will make every effort to limit distribution of submitted materials only to judges of the competition. The TEC cannot guarantee that other individuals will not obtain access to electronic or hard copies of the submitted materials. All presentations are open to the general public, and some presentations may be videotaped. Attendance by media personnel is expected.

#### **Copyrights & Permissions**

If a team uses copyrighted materials and/or images from a third-party in their presentation or written materials, then they must obtain permission and authorization from the owners to use this material in advance. All entrants warrant to the TEC, the College of Engineering and the University of Illinois at Urbana-Champaign, and its employees and affiliates, that all materials used in the written materials (documents and presentations) are original and unfringing on the intellectual property of any other person or organization, and/or that any material which is not original is either in the public domain or is used with permission, and any and all licenses have been duly issued and fees paid. Every entrant agrees to indemnify and hold harmless the TEC, College of Engineering, University of Illinois at Urbana-Champaign, and its employees and affiliates and all sponsoring individuals or organizations from any claims ensuing from a breach of this provision. Liability under this provision shall be joint and several.

## Judging Criteria

The CNVC is designed to reflect the real-world process of entrepreneurs seeking startup funds from early-stage investors, venture capital firms, and other avenues. The judges act as potential investors deciding on which business venture they see as having the most potential to succeed. The quality and feasibility of the idea, the strength of the management team, and the clarity and persuasiveness of the written summary and presentation all affect the judges' decisions. Judges in this competition should assume that they would be open to investing in *any* type of new venture, assuming that certain criteria such as those aforementioned are met.

Judges are recruited by the Technology Entrepreneur Center (TEC) from the Competition sponsors, successful entrepreneurs in the region, and through the local business community and campus.

Specific judging criteria will be shared with the finalist teams.

### Written Venture Summary Evaluation

Judges will review the final materials and will complete a Materials Submission Score Sheet online for each team. Each team's materials will be evaluated by at least three judges. Judges will be assigned to teams based on their background and expertise, to the extent possible. Since the number of teams is unlimited during the Written Submission round of the competition, the number of judges for this round will be determined after the intent to compete deadline.

Upon completion of the score cards for each team in the Written Submissions round, the CNVC administrative team will choose a list of finalists, based on the scores and comments received from the judges.

### Pitch Presentation Evaluation – Finals Event

The judges for these events will receive the finalist teams' written materials submitted to the CNVC administrative team for review and scoring.

After each team's presentation and subsequent Q&A session, the judges will have a few minutes to fill out the scorecard, before the next team's presentation begins. The winning teams will be determined by the judges' **scores and rankings**. Scorecards will also be used to provide feedback to the teams. Therefore, judges should fill out the scorecards for each team. These scorecards will be provided to the teams to help improve their venture presentation.

The ranking will be completed by the judges at the end of the venture presentations. Judges will **rank** the teams and the highest ranked team will receive the overall first prize; other teams will be awarded prizes based on rank and fit with the prize. *Judges are under no obligation to award all – or any – of the prize money.* If the judges determine that the teams would not put the money to appropriate use, they may withhold some or all of the funds and in-kind prizes.



# **Forms and other applicable documents**

*(subject to change)*



## Cozad New Venture Competition

### Judges Scoring Form

#### *Elevator Pitch Presentation*

**TEAM NAME:** \_\_\_\_\_

Please evaluate the elevator pitch of the venture based on the following criteria:

#### **ELEVATOR PITCH**

<b>Evaluation Criteria:</b> <i>1: Team shouldn't move on. 5: Team should definitely move on.</i>	<b>Score (1-5)</b>
<b>Value Proposition:</b> What are they doing? What problem are they solving for the customer? What value are they delivering to the customer?	
<b>Market Opportunity:</b> Why should I care? Opportunity is sizeable enough to go after.	
<b>Technology/ Product or Service:</b> How are they doing it? Their solution is realistic and feasible.	
<b>Team:</b> Who are they? Are they capable of solving this problem?	
<b>Pitch:</b> Presented in a clear, concise and compelling manner. Conveyed all criteria within the 1 ½ minute time frame. (Simply put, do you as a judge understand what they are doing?)	

**Comments (these will be shared anonymously with the teams):**

## Business Model Canvas

[http://www.businessmodelgeneration.com/downloads/business\\_model\\_canvas\\_poster.pdf](http://www.businessmodelgeneration.com/downloads/business_model_canvas_poster.pdf)

### The Business Model Canvas

Designed for: \_\_\_\_\_

Designed by: \_\_\_\_\_

Date: \_\_\_\_\_

Version: \_\_\_\_\_

<b>Key Partners</b> <p>Who are our Key Partners? Who are our key suppliers? Which Key Resources are we acquiring from partners? Which Key Activities do partners perform?</p> <p><b>Activities that partners perform</b> Distribution and logistics Research and development Production of raw materials Distribution of particular resources and activities</p>	<b>Key Activities</b> <p>What Key Activities do our Value Propositions require? Our Distribution Channel? Customer Relationship? Revenue streams?</p> <p><b>Activities</b> Production Marketing Partnership</p>	<b>Value Propositions</b> <p>What value do we deliver to the customer? Which one of our customer's problems are we looking to solve? What bundles of products and services are we offering to each Customer Segment? Which customer needs are we satisfying?</p> <p><b>Value Propositions</b> Performance Reliability Customization Design for the user Cost Risk Convenience Access Compatibility Interoperability Environmental quality</p>	<b>Customer Relationships</b> <p>What type of relationship does each of our Customer Segments expect us to establish and maintain with them? Which ones have we established? How are they integrated with the rest of our business model? How costly are they?</p> <p><b>Relationships</b> Personal assistance Design for personal assistance Self-Service Automated services Communities Co-creation</p>	<b>Customer Segments</b> <p>For whom are we creating value? Why are our most important customers?</p> <p><b>Customer Segments</b> Mass Market Niche Market Segmented Diversified Multi-sided Platform</p>
<b>Key Resources</b> <p>What Key Resources do our Value Propositions require? Our Distribution Channel? Customer Relationship? Revenue Streams?</p> <p><b>Types of resources</b> Physical Intellectual (patents, copyrights, etc.) Human Financial</p>		<b>Channels</b> <p>Through which Channels do our Customer Segments want to be reached? How are we reaching them now? How are our Channels integrated? Which ones work best? Which ones are most cost efficient? How are we integrating them with customer routines?</p> <p><b>Channel Types</b> 1. Direct sales 2. Indirect sales 3. Partners 4. Resellers 5. Distributors 6. Other sales 7. Other sales 8. Other sales 9. Other sales 10. Other sales</p>		
<b>Cost Structure</b> <p>What are the most important costs inherent in our business model? Which Key Resources are most expensive? Which Key Activities are most expensive?</p> <p><b>Cost Structure Types</b> 1. Fixed costs 2. Variable costs 3. Semi-variable costs 4. Fixed costs 5. Variable costs 6. Semi-variable costs 7. Fixed costs 8. Variable costs 9. Semi-variable costs 10. Fixed costs</p>		<b>Revenue Streams</b> <p>For what value are our customers really willing to pay? For what do they currently pay? How are they currently paying? How would they prefer to pay? How much does each Revenue Stream contribute to overall revenues?</p> <p><b>Revenue Streams</b> 1. Direct sales 2. Indirect sales 3. Partners 4. Resellers 5. Distributors 6. Other sales 7. Other sales 8. Other sales 9. Other sales 10. Other sales</p>		

**DESIGNED BY: Business Model Foundry AG**  
The makers of Business Model Generation and Strategyzer

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**Cozad New Venture Competition  
Finalist Evaluation Form**

Judge's Name: \_\_\_\_\_

Team Name: \_\_\_\_\_

<b>(70 points – 10 points per section)</b>	<b>Poor (1-2)</b>	<b>Fair (3-4)</b>	<b>Adequate (5-6)</b>	<b>Good (7-8)</b>	<b>Excellent (9-10)</b>
1. <b>Market Opportunity:</b> there is a clear market need presented and represents a real investment opportunity					
2. <b>Value Proposition:</b> the team clearly articulates their value proposition and is solving a problem that needs to be solved					
3. <b>Customer Segment:</b> has the team identified their customers? Do they know how they will acquire their customers?					
4. <b>Competitive Advantage:</b> the venture provides something novel/unique/special that gives it a competitive advantage in this market					
5. <b>Financial Understanding:</b> the team has a solid understanding of the financial requirements of the venture					
6. <b>Management Capability:</b> this team can effectively develop this organization and handle the risks associated with this venture					
7. <b>Technology/Product:</b> the team has developed a truly innovative solution to an existing or emerging problem					
<b>COMMENTS/QUESTIONS:</b>          					

**Please use this section to summarize the venture strengths and weaknesses and for any additional comments you wish to offer the team:**