

# COZAD

NEW VENTURE  
CHALLENGE

20th  
YEAR OF COZAD

THE NEXT GENERATION OF **ENTREPRENEURS**

## Official Rules, Guidelines, and Judging Criteria



**I** ILLINOIS

Technology Entrepreneur Center  
COLLEGE OF ENGINEERING

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## INTRODUCTION

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Welcome to the annual V. Dale Cozad New Venture Challenge (Cozad), a student new venture acceleration program. The Technology Entrepreneur Center (TEC) is pleased to be celebrating Cozad's 20<sup>th</sup> anniversary in 2019.

### About The Challenge

Cozad is designed to encourage students to develop their ideas of new products or services into profitable businesses. Student teams learn how to validate their ideas and write effective business model canvases while competing for funding and in-kind prizes. The competition encourages the development of the entrepreneurial mindset through teamwork and mentorship.

Various prizes provide for a wide range of opportunities for different ventures. Teams are invited to create a venture around an idea of their choice. Venture ideas may focus on a technology, consumer product, service, or social venture. Cozad provides mentorship, workshops, and courses to guide teams through the phases of venture creation. More information regarding specific prize categories, eligibility, and process are available in the following sections of this document.

Unlike most acceleration programs, Cozad welcomes all currently enrolled full-time Illinois students of all backgrounds and of all interests to participate. As long as the team and the venture are eligible, and all participation requirements are met, teams may participate in all aspects of the competition to the finals Demo Showcase - no elimination rounds are used.

There are many reasons that students may want to participate:

- **Start a business:** They have an idea that they want to turn into a sustaining business.
- **Understand a business:** They want to understand how start-ups work by getting hands-on with first-hand experiences;
- **Support a business:** They want to work for supportive industries of start-ups such as VCs, financial advisors, or IP law, and want to better understand what their prospective clients will experience;
- **Work for a business:** They want to work for a start-up and want to be best prepared to meet that company's needs.

Though we are part of the College of Engineering, we get multidisciplinary teams and students from all over campus who participate in Cozad. We encourage students from every college to join us. Ideas come from everywhere!

### Anticipated Work Load

Cozad is an extracurricular program, and course credit is not currently offered for participants. The specific schedule of Cozad events and assignments is available on the program website, and it will outline what items are mandatory versus what items are recommended but optional.

### Join Us!

Top performing ventures will be awarded funding and in-kind prizes, but the benefits of participating in this challenge extend well beyond the prize pool. Lessons learned here will serve every participating team member well in any type of career they choose, be it in entrepreneurship or elsewhere. There is a lot to be gained by participating in this challenge, so gather up a team, read the rest of this document, and join the Cozad New Venture Challenge!

## **ABOUT RULES AND GUIDELINES**

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This document contains rules and guidelines for the Cozad New Venture Challenge. It will provide a baseline of information regarding Cozad functionality and expectations of teams for each event and assignment, but will not address the specific content of those events or assignments.

For specific information on schedule or content such as time, date, location, video recordings, presentation files, material, etc., refer to the Cozad website. Program administrators will send emails with information, but be sure to monitor the website for the most updated information. Should you ever encounter information that seems to conflict, please alert the TEC faculty/staff immediately to provide clarification or to remedy the issue.

### **Competition Waiver**

Every participating team member must review, acknowledge, and agree to the “Competition Waiver and Rules Acknowledgement” which includes adherence to the “Cozad New Venture Challenge Official Rules, Guidelines, and Judging Criteria” document, the Campus Integrity Statement, and the student code. The student code can be found at the following website: <https://studentcode.illinois.edu>

### **Non-Confidentiality**

All events and presentations are accessible to the general public, and some presentations may be videotaped. Attendance by media personnel is expected. 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.

### **Copyrights & Permissions**

If a team uses copyrighted materials and/or images from a third-party in their presentation or written materials, they must obtain permission and authorization from the owners to use this material in advance. Additionally, that material must be cited and credited.

### **Self-Selection**

There are no judged elimination rounds until the day of the finals event – that is, no teams will be eliminated by judges until the afternoon of the finals event. The challenge is based on a self-selection platform. As long as teams adhere to material in this document, including following the rules and guidelines, abide by cultural responsibility, attend the mandatory events, and submit the required documentation and assignments by the posted deadlines, those teams will be invited to advance to the demo showcase at the finals event. Program administrators reserve the right to eliminate teams based on lack of attendance, lack of fulfillment of the mandatory work, and/or not abiding by the rules and guidelines set forth in this document.

### **Appeals, Extensions, and Exceptions**

At the discretion of program administrators, extensions and exceptions may be offered. Program administrators reserve the right to review appeals on a case-by-case basis and rule on them with decisions that may differ from the rules.

## GETTING STARTED

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The Cozad New Venture Challenge is a student new venture acceleration program for teams who want to explore entrepreneurship around an idea for a startup. But what if you don't have an idea yet, or you want help developing an idea that could become a business? Among what is offered by the broad entrepreneurial ecosystem on and off campus, TEC offers a variety of events and programs to help connect students who have ideas. Below are some events during the Fall semester and Winter break that may provide the inspiration you need to join the challenge:

- **Innovation Showcase:** learn about the 50+ innovation resources on campus and around the community such as maker spaces, mentors, courses, clubs, events, and programs.
- **SocialFuse:** These pitching and networking events allow teams to find new team members, and allow people with various talents to find teams to join. Connect with students and mentors at SocialFuse to build a team or join a team to further develop an idea.
- **Silicon Valley Entrepreneurship Workshop:** learn about entrepreneurship from those who have walked that path before you and become inspired to create your own venture. Participation requires an application and interview process. See the website for details on the application process and deadline.

This list is a small snapshot of what the Illinois entrepreneurship ecosystem has to offer. To learn more about the entrepreneurship roadmap on campus, as well as other opportunities, visit the TEC website: [tec.illinois.edu](http://tec.illinois.edu)

### Join Cozad

Once you have an idea that you want to turn into a startup, join the Cozad New Venture Challenge! Though there is not a selection process associated with Cozad, there are a few

restrictions, and you still need to tell us that you intend to compete in the competition. Below is a brief checklist that provides a basic outline how you and your team become and remain participants in Cozad. Details on each item, as well as other requirements, are made available in the pages that follow this list.

- Idea:** Have a qualifying venture idea (see "Official Rules and Submission Requirements")
- Eligibility:** Gather an eligible team (see "Eligibility Requirements and Competition Entry" section)
- Availability:** Review the challenge schedule with your team and ensure that at least one eligible team member will represent your team at every mandatory event (refer to the website for the current schedule)
- Sign up on competition platform:** register yourself, and if you are the Team Leader, register your venture
- Competition Waiver:** Acknowledge this document upon registration on the competition platform
- Accountability:** Complete and submit all mandatory assignments and deliverables by the stated deadlines throughout the program (refer to the website for the current schedule)
- Finals:** Present your venture on the final day of the challenge (typically mid/late April) - the team must be represented by at least one eligible and registered team member the whole day.

*\*details on each of these items are available in the following pages. All participants must adhere to the Cozad New Venture Challenge deadlines. Please refer to the next section for details, and the Cozad website for key dates and schedule.*

*(<http://tec.illinois.edu/programs/cozad>)*

## **OFFICIAL RULES AND SUBMISSION REQUIREMENTS**

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### **Nature and Eligibility of Ventures**

The Cozad New Venture Challenge is for new, independent ventures in the seed, startup, or early growth stages. Licensing technologies from the University or research labs is not excluded and is encouraged, assuming these have not been previously commercialized and that the Illinois student involved is a co-founder.

Ventures may not compete if:

- The venture's revenues (excluding Phase I SBIR/STTR grants) exceed \$50,000 in prior academic years
- The venture 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
- The venture competed in and won 1<sup>st</sup>, 2<sup>nd</sup>, or 3<sup>rd</sup> place in prior Cozad years, or were awarded \$7,500 or more in funding in prior Cozad years

As long as the competing venture is not excluded as above, ventures may compete if:

- The venture is new, but the team has competed in Cozad the past. The same team may compete with a different concept or venture, even if that team's old venture won the competition and/or raised equity or revenues in excess of \$50,000. The ventures are different, so the new venture may compete.
- The venture has competed in Cozad in prior years. Teams are encouraged to compete multiple times with the same venture in subsequent years, provided that they are not excluded as above.

After Cozad, regardless of prize placement, ventures are encouraged to pursue other programs and competitions on campus and throughout the region. Programs include I-Corps, iVenture Accelerator, iStart, and others. If interested, contact program administrators for recommended next steps.

### **Withdrawal**

Teams that wish to withdraw from the challenge after submitting final venture pitch materials must alert TEC via email at [tec@illinois.edu](mailto:tec@illinois.edu) by the posted withdrawal deadline. Refer to the website for this and other deadlines.

### **No-Show Policy**

Failure to show up to a scheduled or extracurricular activity without prior notice will be noted and counted against your team. Failure of a team to be represented by an eligible team member at a mandatory event will result in your team's forfeiture from the challenge. Repeated "no-show" offenses in regard to extracurricular activities and features that your team committed to, such as Office Hours, may lead to your team's forfeiture from the challenge, at the discretion of the challenge administrators.

### **Cancellation Policy**

If you sign up for an optional activity or program feature, or agree to attend a mandatory event as a representative of your team and later find that you cannot attend, first try to make arrangements to have another team member attend in your place. If this is not possible, you must contact the program administrators in advance so other arrangements can be made. Providing reasonable notice of cancellation and agreeing to other arrangements with program administrators in advance of that event or activity will not count against your team.

### **Communications**

Program administrators will use a variety of communication channels to convey information about upcoming events and deadlines, including emails, calendar invitations, website updates, among others. It is the sole responsibility of Cozad participants to ensure they have made note of information regarding the program's events, deadlines, and extracurricular activities that they sign up for, and make arrangements to attend.

## **ELIGIBILITY REQUIREMENTS AND COMPETITION ENTRY**

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### **Team Member Eligibility**

The following pages outline the eligibility requirements of venture teams and the team members. Unless otherwise stated, all rules must be followed together – there is no “or” option for eligibility.

- **Student(s) of Illinois:** The challenge is open to all currently enrolled full-time undergraduate and graduate students of the University of Illinois at Urbana-Champaign (Illinois), regardless of department or major. These students may participate in any role of a team. *\*see Team Roles for details*
- **Students of other educational institutions:** Currently enrolled full-time undergraduate and graduate students of other educational institutions may participate as student members of a qualifying team, and may contribute to management, planning, and design of the venture. These students may participate in any role *except* Presenter roles and Team Leader roles. Only Students of Illinois may hold the Presenter role and Team Leader roles. *\*see Team Roles for details*
- **Non-students:** Non-students may also participate as members of a qualifying venture, and may contribute to management, planning, and design of the venture. These team members may participate in any role *except* Presenter roles and the Team Leader roles. Only Students of Illinois may hold Team Leader roles, and only of Illinois may hold presentation roles. *\*see Team Roles for details*

### **Team Composition**

The competition is for new, independent ventures in the seed, startup, or early growth stages. Licensing technologies from the University or research labs is not excluded and is encouraged, assuming these have not been previously commercialized, and that the Student of Illinois involved is a co-founder.

- **Team Member Maximum and Minimum:** Each team needs only a minimum of one member. There is no maximum number of people who may be on a founding team. Regardless of size, the composition of the team must abide by the Team Composition rules;
- **33% “Student of Illinois” Rule:** At least one third (33%) of each founding team must be comprised specifically of currently enrolled full-time students of the University of Illinois at Urbana-Champaign. Students of Illinois shall occupy 33% or more of the total founding team;
- **50% Student Rule:** At least half (50%) of each founding team must be comprised of currently enrolled full-time students of any educational institution. Students shall occupy 50% or more of the total founding team. Per the prior rule, of the total minimum students required per team, two-thirds of those students must be currently enrolled full-time students of Illinois.
- **Founding Member:** At least one Student of Illinois on each team must be a founding or co-founding member of the venture.

### **Team Member Roles**

- Team members may be members of more than one team.
- No student may be a Team Leader or Presenter for multiple teams.
- Each student is only allowed one idea submission as Team Leader.
- Each student is only allowed to be the Presenter of one team.
- A student may hold both the Team Leader and Presenter role for a single team.

Every team member, be they student or non-student, must adhere to the rules, regulations, and guidelines set forth in this document.

### **Team Leader**

- The Team Leader role may only be held by an eligible Student of Illinois (see “Eligibility Requirements and Competition Entry” section)
- The Team Leader may represent only one team as Team Leader each challenge season. A Team Leader for one team may not be the Team Leader for another team during the same competition season.
- The Team Leader will get the majority of the announcements from competition administrators. It is the responsibility of the Team Leader to ensure every team member receives those communications.
- It is the responsibility of the Team Leader to ensure the team is properly represented by eligible team members at every mandatory event and confirm availability with those team members on those days.
- It is the responsibility of the Team Leader to ensure the team delivers on mandatory assignments by the posted deadlines.

### **Presenter**

- A Presenter role may only be held by a Student of Illinois (see “Eligibility Requirements and Competition Entry” section)
- A Presenter may represent only one team as a Presenter for each competition season. A Presenter for one team may not present for another team during the same competition season.
- Only eligible team members who are Students of Illinois may present the venture and answer questions from the judges in any round, and must be present in-person. Virtual presentations such as produced videos or live video calls will not be accepted.

### **Presentations**

- There may be multiple eligible presenters during presentation events. Presentation time limits are not extended to accommodate multiple presenters. The time limits will remain as posted for each team’s total presentation.
- Participating teams may choose to assign a different eligible presenter to present at different presentation events, should they so desire.

### **Cozad New Venture Challenge Entry**

Each team must indicate their Intent to Compete in the Cozad New Venture Challenge by fully registering the venture with the competition platform by the posted deadline. The competition platform can be found on the Cozad website. To enter, the Team Leader or other eligible team member must go to that link, start an account for herself/himself on that platform, and then create the venture’s team profile. All of that must be done by the “Intent to Compete” deadline posted on the website. Late entries will not be admitted to the program.



## **FUNDING, PRIZES, AND AWARDS**

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Funding 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 Cozad website.

- Grand Prize
- 2<sup>nd</sup> Place Prize
- 3<sup>rd</sup> Place Prize
- Best Social/Non-Profit Venture
- Best Ag Innovation
- Best Energy Specific Venture
- Best Pitch Award
- And others...

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

### **Funding Prize Conditions**

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.*

The teams that are selected to present their ventures in the afternoon of the finals event have the opportunity to win the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> placed prizes, however, all teams that compete in the challenge through the demo showcase on the finals day are eligible to receive funding and in-kind prizes.

For all teams that win funding greater than \$500, in order to receive funding, your team needs to first become a company and then become a vendor of the university. Once the team has formed a company and become a university vendor, then payment in the form of a check made out to the company name will be made. Payments will not be made to individuals - only to the company.

Teams that win \$10,000 or more need to meet with a member of the TEC team to go through their budget, timeline and milestones. At that meeting, you will discuss a timeline for allocation of funds, but most likely it will be: 50% upon meeting and budget analysis and agreed upon milestones; 50% at update on agreed upon milestones and final status report.

All funds must be requested within a 1 year timeframe from when the funding was announced (typically by May the following year). TEC does not take any equity in team ideas.

### **Description of In-Kind Prizes and Terms**

In-kind products and services donated from IP attorneys, business incubators, accountants, and other service providers, will be awarded on an as needed basis. All teams that compete in the challenge are eligible to receive funding and in-kind prizes.

Assistance that they will be providing is considered advice, and therefore those providers will assume no professional liability in the course of donating these services. Teams must use the donated services within one year of winning COZAD, subject to the availability of the service providers. All service providers are active participants in the entrepreneurial and innovative eco-system and we recommend that you do your own due diligence before doing business with any provider.

### **International Students**

International students are welcome to participate in the Cozad New Venture Challenge. If awarded a prize that requires your team to become a company in order to accept the award, consult a lawyer or International Student and Scholar Services (ISSS) office about the complexities of starting a company as an international student.

## **COZAD PROCESS AND CHECKPOINT GUIDELINES**

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Below is an example list of key events, workshops, and assignments that will be expected of you and your team throughout Cozad. While this list is chronological in nature, it is meant to be an example only. The current and full list of all programming, deliverables, and requirements will be updated and made available through the website and in communications from TEC throughout each challenge season.

Intent to Compete Deadline  
Orientation Event

Workshop #1  
Office Hours Sign-up Deadline  
Office Hours for Workshop #1  
Assignment Deadline for Workshop #1

Workshop #2  
Office Hours Sign-up Deadline  
Office Hours for Workshop #2  
Assignment Deadline for Workshop #2

Workshop #3  
Office Hours Sign-up Deadline  
Office Hours for Workshop #3  
Assignment Deadline for Workshop #3

Workshop #4  
Assignment Deadline for Workshop #4  
Present in the Round Event  
Office Hours - open topic - recommended for Presentations

Deadline for Elevator Pitch Slide  
Deadline for Final Poster  
Deadline for Executive Summary

Elevator Pitch Event  
Chicago Mentoring Event

Deadline for Final Presentation Slide Deck  
Finals Networking Event  
Demo Showcase and Finals Event

*\*The events and deadlines listed here are relative and may not reflect the actual schedule. Please refer to the Cozad website for the current and updated event schedule and deadlines.*

### **Intent to Compete**

With your idea in mind, and your eligible team compiled, each team must then indicate their intent to compete in the Cozad New Venture Challenge by fully registering the venture and all participating team members with the competition platform by the posted deadline. The competition platform can be found on the Cozad website.

To enter, the Team Leader or other eligible team member must go to that link, start an account for herself/himself on that platform, and then create the venture team profile. All of that must be done by the "Intent to Compete" deadline posted on the website. Like an RSVP to an event, this registration is mandatory for anyone who plans to participate in Cozad for that competition season. Competition administrators will not accept late entries.

### **Next Steps**

Once registered, you will be expected to complete all mandatory assignments and attend mandatory events. You will also be encouraged to participate in the optional features and event of the program. The following pages provide insight for each of these.

## EXECUTIVE SUMMARY

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For the purposes of Cozad, the executive summary is a thumbnail or snapshot of your venture. This is begun early in the process, and will be developed throughout the competition. Leading up to the Finals Event, it will be submitted so mentors and judges understand what your team is trying to accomplish with their new venture. Below are the topics you are asked to address in your executive summary:

### 1) Title of Business/Concept

The title of your venture should be unique and representative of your concept.

### 2) Team Leader Name

This should be the first and last name of the Team Leader – please put only one.

### 3) One-Line Pitch

The one-line pitch is not a marketing line. The one-line pitch is a single sentence under/around 200 characters. It must communicate clearly and succinctly what the company is and does, and for whom. It will be published in the final challenge booklet given to the audience at the Cozad Finals so they have a thumbnail of what each team does. Do not sell to the audience – briefly describe your venture.

### 4) Team: Names, roles, capabilities, objectives for each member

Use this space to describe your team and what they are capable of with regard to this venture. What responsibilities will each hold, and what are their objectives during this challenge?

### 5) Project Summary: the problem

Briefly describe the problem you are trying to solve and why it should be solved. Why is this important?

### 6) Project Summary: the solution (your venture)

Frame out your venture's solution to the above stated problem. What is your venture's novel approach to solving that problem, and how will it function?

### 7) Customer Segment

Outline the customer segment(s). For whom are you creating value with the solution your venture is offering? Who are you trying to reach with your venture? Is this a Business-to-Business or Business-to-Consumer model?

### 8) Value Proposition

Why should that customer segment buy what you have to offer? What value do you bring to that segment?

### 9) Target Market

What is your market size, growth potential, and how is the market trending now?

### 10) Competitors

How is this problem currently being solved or addressed?

### 11) Competitive Advantage

Why would a customer choose your solution over your competitors' solutions?

This information is gathered in a form upon registering the venture on the competition platform, and must be done before the "Intent to Compete" deadline.

## WORKSHOPS

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Throughout the course of Cozad, a series of venture development workshops are held to guide participants through lessons and exercises that demonstrate how they will determine Value Chain Maps, Eco-System Maps, Product-Market Fit, how to pitch ideas, among others. Typically mandatory, these workshops will be the foundation of information from which teams will build their ventures.

- Unless otherwise specified, the workshops are mandatory for at least one eligible team member to attend. Each team must send at least one eligible team member to all mandatory workshops (see schedule on challenge website). Attendance will be tracked via i-card swipe and/or sign-in sheets.
- One eligible team member may not represent more than one team at mandatory events. If a participant is a member on two or more teams, that participant may only represent one team at a time per event. That participant may not singularly represent two or more teams at a single event to meet attendance requirements.

### Workshop Assignment Deliverables

After each workshop, a project will be assigned based on the subject of that workshop. These assignments are intended to be used by the teams to apply the workshops' lessons to their ventures and startup ideas.

- Unless otherwise specified, the deliverables are mandatory for every team.
- Assignments must be submitted to the competition platform by the posted deadline (see website for schedule and deadlines)

### Office Hours with Mentors

Throughout the course of Cozad, and usually in conjunction with the workshop topics, mentors from around campus and around the community will offer time in their schedule for office hours. Typically optional, these short-format office

hours are highly recommended for each team to attend. The office hours are available for teams to connect with mentors regarding their assignments and other aspects of their ventures. These meetings should be used to report about and discuss the workshop topic, and help to establish next steps for the team. The teams should arrive prepared to lead the discussion. The time slots are kept short to keep the conversation on topic.

- Unless otherwise specified, the office hours are optional but highly recommended.
- Be courteous to other teams' members, and sign up for only one slot per team member per mentor per round. Please do not sign up for back-to-back slots - this takes availability away for other teams to have access to mentors.
- By signing up for office hours, it is considered that you are the one that "called the meeting" which means it is your responsibility to drive the conversation. The mentors don't know what you need help with - it is your responsibility to briefly explain where you are in the process and what you need help with.
- Arrive prepared with project or deliverable, questions, and preferred discussion topics.
- Time slots will start on time and end on time, and will be strictly adhered to (if you are late, your time slot will still end at the originally scheduled time).
- You are welcome to ask the mentor if you can schedule an additional meeting at another time if you both think it would be beneficial to the project.
- Though office hours are typically optional for the program, no-shows will be counted against the team. If you schedule an office hours meeting and simply do not show up without reasonable advanced notice, it is disrespectful and discourteous to the mentors, and has taken a time slot away from another team that could have used it. See the cancellation and now-show policies for further information.

## **ELEVATOR PITCHES AND JUDGING CRITERIA**

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At the elevator pitch event, each team will present a succinct presentation to make powerful impressions. The Elevator Pitch should provide enough information to pique the interest of an audience of judges, fellow competitors potential investors and strategic partners. It should provide a clear picture of the company and its product(s) while being delivered effectively and concisely.

- Unless otherwise specified, the elevator pitches are mandatory for every team
- Per “Presenter” rules, only Illinois student team members may be the Presenter.
- Maximum length is up to 90 seconds. The time limits will be strictly enforced.
- Each team is welcome to bring a prototype or prop with them as part of the presentation. Any set-up time will be counted against time limits.
- There will be short breaks between elevator pitches to transition presenters. Presenters who are about to go on stage must be prepared to go when queued. Any lag time may count against that presenter’s time limit.
- A cover slide to project on the screen is Mandatory, and must follow these guidelines:
  - One single static slide only – the slide advancer will not be given to presenters, so no cued animations or additional slides may be used.
  - Microsoft PowerPoint format
  - 16:9 resolution
  - Must be submitted by the deadline posted on the website. Details on how and where to send slide will be shared as the Elevator Pitch date approaches.

Reminder – the elevator pitch event is not an elimination round, but it is mandatory that every team present an elevator pitch to remain in the program. If a team does not pitch, or it is clear that the team did not put good faith effort into sincerely preparing their pitch, program administrators may consider the assignment and

participation as incomplete, thus rendering the team ineligible to continue in the program. If you or your team have any questions or concerns, please contact program administrators about this for clarification and encouragement.

### **Elevator Pitch Preparation**

To help you prepare for your pitch, you should strongly consider addressing the following items in your presentation.

- **Problem:** What is the issue?
- **Solution:** How do you solve it?
- **Market:** Who cares? How many are there?
- **Challenge/Competitive Advantage:** What makes you unique? How do you differentiate?
- **Team:** What makes you uniquely qualified? What credibility do you offer?
- **Request:** What do you need?

The order is generally interchangeable, so be sure to adjust these to suit your story and your venture.

### **Mentor Feedback Criteria**

Below is an example of the criteria that mentors will be using when evaluating pitch quality and content. This feedback will be available after the event:

- **Value Proposition:** What are they doing? What problem are they solving for the customer? What value are they delivering to the customer?
- **Market Opportunity:** Why should I care? Opportunity is sizeable enough to go after.
- **Technology/ Product or Service:** How are they doing it? Their solution is realistic and feasible.
- **Team:** Who are they? Are they capable of solving this problem?
- **Pitch:** Presented in a clear, concise and compelling manner. Conveyed all criteria within the time frame.

## **OPTIONAL EVENTS**

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Throughout the course of the program, some optional events are offered that will enhance the overall experience of the Cozad New Venture Challenge, and build on the lessons learned throughout the workshops and pitching events. These optional events are highly recommended, and team members are encouraged to attend.

### **Chicago Mentoring Event**

Typically held in the second half of the competition's overall schedule, this event takes eligible team members from participating teams to Chicago for a chance to pitch their ideas to entrepreneurial Illinois alums, and receive one-on-one mentorship from those alums.

- Optional, but highly encouraged for participating teams
- Space is usually limited, so the first round of RSVPs is open to only one member per team. If additional space is available after the RSVP deadline, then space is open to additional members of participating teams.
- Reservations and RSVPs are first-come-first-served basis
- Space is not guaranteed for all teams to attend, even at one member per team;
- Though optional, no-shows will be counted against the team. See the cancellation and now-show policies for further information.

### **Kickoff and Networking Event**

Typically held the evening before the Demo Showcase and Finals Event, the Cozad New Venture Challenge Finals Kickoff and Networking Event is a chance to reconnect and thank the mentors who helped you throughout the program, and meet some of the judges who will be in attendance during the Finals day.

- Optional, but highly encouraged for participating team eligible members
- RSVPs are strongly requested in advance so preparations can be made
- No-shows are not counted against your team, however it is recommended that you attend

## **DEMO SHOWCASE AND FINALS EVENT**

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The Demo Showcase and Finals Event is the final day of the program. Judges evaluate each remaining team in the morning during the showcase to determine a handful of teams who will present during the afternoon session for the grand prizes. Though not all teams will have the opportunity to pitch in the afternoon, all eligible teams who made it through the demo showcase in the morning are eligible for awards and in-kind prizes. Teams must be present during the announcement of the awards to be eligible to claim the awards and prizes.

### **Demo Showcase**

The Demo Showcase typically takes place during the morning of the finals day of the program. All remaining eligible teams will gather in a large room similar to a demo day or tradeshow, each with their own table to set up to help represent their venture. They will have approximately 30-60 minutes to set up before the judging begins. deadline (found on the website as applicable).

### **Demo Showcase Team Table**

Typically, each team will be given the use of a small banquet table to set up the hour prior to the start of the Demo Showcase and judging. The only thing provided to teams would be the table and the demo showcase poster teams will make for the event (see below). The rest of the table display is up to each team to determine and execute. Things teams can do for and at their table (these are not required, and this is not an exhaustive list):

- Bring a table cloth – this can be branded or not branded
- Offer marketing and informational material
- Display examples of the venture's product or service
- Offer a demo of the venture idea
- Run a demo video or experience on a computer or tablet

When planning out how to make best use of the table, teams must be considerate of their neighbors. Avoid things that are overly loud, smelly, bright, or otherwise disturbing to those around you. If there is any question about this, please contact the competition administrators for clarification and permission. While any team

member may present and answer questions to members of the public, only Students of Illinois may be the Presenter and answer questions from judges.

### **Demo Showcase Team Poster**

Program administrators may choose to print posters to be available on the teams' Demo Showcase tables. In that case, in advance of the Demo Showcase, every team must design a small foam-core poster with an easel back that will be printed by program administrators to be displayed at the team tables. In advance of the submission-for-print deadline, teams will be sent the template for this poster. Once submitted through the competition platform, the program administrators will have the posters printed, and will bring them to the event before setup begins. Teams must have a poster on your table.

Teams may design within the white space on the poster, but may not remove, change, cover, or manipulate the branded header or footer of the template. Suggestions on what to include: logo, one line pitch, any images or graphs, etc. Once the poster is perfected, submit it to the competition platform before the posted

### **Demo Showcase Judging Process**

Judges will approach each startup table throughout the morning to hear the teams pitch and ask questions about the ventures. Each team will have just a few minutes with each judge to pitch and answer questions from the judges.

At the conclusion of the Demo Showcase, the judges will compile the scores and deliberate to determine which teams will be invited to the final pitch round, typically held later the same day. An example of the judging criteria can be found listed on the Finals Judging page.

### **Demo Showcase Lunch Program**

Lunch is typically provided to all team members and judges. An RSVP is requested in advance so catering preparations can be made. The lunch program typically includes the announcement of the Illinois Innovation Prize and a keynote speech from a University of Illinois leader.

## FINALS EVENT

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Eligible teams that participated in the Demo Showcase are evaluated, and a handful are chosen to present at the Finals Event, typically following the Demo Showcase on the same day. The chosen teams will not be announced right away, and each team may only be given five to ten minutes notice before they are expected to present. All teams from the morning should be prepared to give a final presentation because no team will know if they will present until shortly before they are expected to give their final presentation.

### Final Presentations

Final presenters will present to the entire room from a stage area, and will have the opportunity to answer questions from judges. Only participating team members who are eligible presenters may present and answer questions during the final presentation.

Here are some things you need to know about the format of the final presentation:

- Maximum of 5 minutes to present - this will be strictly timed and followed
- Maximum 3 minutes for Q & A from the judges - this will be strictly timed and followed
- Power point presentation is required and must follow these guidelines:
  - o Must be in Microsoft Power Point (.ppt or .pptx) format
  - o Must be in 16:9 resolution
  - o Minimum of one power point slide per team - this is required
  - o Maximum of ten power point slides per team - this is strictly enforced
  - o Maximum total presentation file size must not exceed 7MB
  - o Videos and gifs are not recommended - please contact program administrators if needed. Based on past experience, we cannot guarantee the quality of video, graphics, and sound.
  - o Design the slides to augment and enhance your presentation - not do it for you
  - o Avoid too many words - people can't read a long slide and listen to a presentation simultaneously

Each team must prepare a 5 minute presentation and slide deck, and submit a final slide deck to the competition platform by the posted deadline, prior to the Demo Showcase. Though the presentation will have been submitted, please also bring a copy of it on a USB drive should it be needed on the day of the event.

### Final Materials Guidelines:

In addition to the poster and final pitch slide deck mentioned earlier, portions of the Business Model Canvas and a five page business summary will be due prior to the Demo Showcase from each of the eligible competing teams via the competition platform. Mentors will evaluate and provide feedback on the 5 page written canvas' and presentation files.

*\*Teams who submit unaccepted formats may be disqualified.*



## FINAL MATERIALS

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In preparation for the Demo Showcase and Finals, your team will be required to submit documents in preparation for the event. The deadlines and submission locations will be made available on the competition website. See below for examples of what are typically required:

- Demo Showcase Poster (see “Demo Showcase and Finals: Demo Showcase Poster for details)
- Final presentation slide deck (see “Demo Showcase and Finals: Final Presentation” for details)
- Revised Sections of the Business Model Canvas (see last page of this document for example and template source website)
- Five-page business summary (as below)

### The 5-page business summary

1. **Founding Story/ Personalized Problem:** Use the personal story of a specific customer or your own personal story to describe the frustrations in the market and identify the problem. Then illustrate the solution - Graphically illustrate the solution in personalized terms and tell us what you do.
2. **Product/Technology** (Tell us what you do.): A succinct one line description of what you do, what problem you solve and who you do it for. Examples: Retel “empowers restaurants and retailers using security cameras”. Everlater makes it “easy and fun to share travel experiences”. TimZon is “the easiest way to share visual feedback”. Good, crisp, concise and you know what they do immediately.
3. **Value Proposition** (What value do you deliver to your customers?): Summarize why a consumer should buy your product or use a service. This statement should convince a potential consumer that one particular product or service will add more **value** or better solve a problem than other similar offerings.
4. **Market Size** (What is the opportunity here?): Prove the market and economic opportunity. What is the potential market / addressable market? Explain how the business can scale.
5. **Customer Segments** (Who buys your product?) & **Channels** (How do you reach your customers?): Who are your customers and why would they buy your product? How does your product get to your customer?
6. **Revenue Model** (How will you make money?): Show how you plan to monetize and the revenue model for the business.
7. **Financial Projections** (Break-even point?): *Cost Structure and projections - when will you break even?*
8. **Competition** (Who are your competitors?): Show your competitive advantage. Focus on your advantages over competitors. Use competitors as proof of the market opportunity. Articulate your differentiators clearly.
9. **Team** (Why you? Why are you the right team to get this done?): Demonstrate why you’ve got the right team. Keep the slides visual - personalize the team. Highlight direct experience in the space and why you’re uniquely placed to solve the problem. Outline why you work well together. Talk about why you’d be a worthwhile investment.
10. **Status and Milestones** (Where are you currently and where do you plan to take this?): Show your progress / traction, milestones and achievements. Include a slide with numbers of signups, traffic through the system, number of beta users etc. and logos of customers using the product, if you have them.
11. **Summary slide:** Sum up why you’re excited. Include clear contact information. This should be a very visual slide reinforcing your logo and key message.

### Changes to Your Submission Materials

All teams should submit revised final materials by the submission deadline and be prepared to present their ideas if they are selected at the finals event. There will be no changes made on the day of the Finals event.

## FINALS JUDGING

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Cozad 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 program sponsors, successful entrepreneurs in the region, and through the local business community and campus. Specific judging criteria may be shared with the finalist teams prior to the event. An example of this criteria is provided at the end of this section.

### Written Venture Summary Evaluation

Mentors will review the final materials and will complete a Materials Submission Score Sheet online for each team. Mentors will be assigned to teams based on their background and expertise, to the extent possible. Since the number of teams is unlimited, the number and background of mentors and judges will be determined after the intent to compete deadline.

Upon completion of the score cards for each team in the Written Submissions round, the feedback will be released to teams to allow for revisions to be made.

### Pitch Presentation Evaluation – Finals Event

The judges for the Finals Event will receive the finalist teams' written materials submitted to the Cozad administrative team for review and scoring.

In the morning, teams will be evaluated on the demos and the judges will deliberate and select the finalist teams who will present in the afternoon. 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 in the future.

The scores will be completed by the judges at the end of the venture presentations. Judges will **rank** and discuss 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.

### Finals Judging Criteria

Below is an example of the criteria that judges will be using when evaluating presentation quality and content:

- **Market Opportunity:** there is a clear market need presented and represents a real investment opportunity
- **Value Proposition:** the team clearly articulates their value proposition and is solving a problem that needs to be solved
- **Customer Segment:** has the team identified their customers? Do they know how they will acquire their customers?
- **Competitive Advantage:** the venture provides something novel/unique/special that gives it a competitive advantage in this market
- **Financial Understanding:** the team has a solid understanding of the financial requirements of the venture
- **Management Capability:** this team can effectively develop this organization and handle the risks associated with this venture
- **Technology/Product:** the team has developed a truly innovative solution to an existing or emerging problem
- **Societal Value:** the team has developed something that provides value to society

## **2019 COMPETITION WAIVER AND RULES ACKNOWLEDGEMENT**

*Every member of each team registered to compete in the Cozad New Venture Challenge is required to adhere to the rules set forth in the "Cozad New Venture Challenge Official Rules, Guidelines and Judging Criteria" document, including abiding by the University of Illinois Student Code and Campus Integrity Statement. Acknowledgement of this document will be completed as part of each team member's registration with the competition platform. Team members who do not agree to adhere to these rules will not be allowed to participate in the Cozad New Venture Challenge.*

By registering to participate in the 2019 Cozad New Venture Challenge ("Cozad" and/or the "Competition"), I agree that I have completely read, fully understand, and agree to adhere to the rules set forth in the "Cozad New Venture Challenge Official Rules, Guidelines and Judging Criteria" document, including abiding by the University of Illinois Student Code and Campus Integrity Statement. I understand that in order for our team to be eligible to participate in this competition, every team member must acknowledge and agree to abide by the "Cozad New Venture Challenge Official Rules, Guidelines and Judging Criteria" as well.

In the course of participation in the Challenge, our team will submit an entry (the "Entry") for evaluation. The Entry will contain the ideas, inventions, and concepts (collectively, "Ideas") of our team. While the Challenge judges and others associated with the Challenge will take reasonable steps to maintain the Entry and Ideas in confidence, I acknowledge that disclosure of the Entry and any Ideas contained therein is possible. I also acknowledge that the Entry we submit may be reviewed by the University of Illinois for its determination of whether it maintains any interest in the Ideas. I understand that the Technology Entrepreneur Center may use our Competition submissions, as well as photographs or video taken during the Competition, for educational and promotional purposes.

I understand that the judges for the Competition will be acting in a private capacity and are not considered agents of the University of Illinois. Judges' opinions and evaluation in the Competition will be final. I agree that neither we, nor anyone on our team's behalf, will contact or otherwise try to influence judges or anyone involved in the administration of the Competition other than as specified in the Competition's rules and regulations. We realize that any such contact or attempt to influence will result in disqualification from the Competition. We also understand that if our team is selected for the finals, we are responsible for covering any travel and lodging expenses to compete in the Finals Event at the University of Illinois at Urbana-Champaign.

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.

I understand that participation in this Competition as a whole is strictly optional. I have decided to participate in this Competition after reviewing and agreeing with the statements and conditions stated in this and other related communications. I further acknowledge/confirm that the University of Illinois is not responsible for any lost time or lost wages I may suffer as a result of my participation in this Competition.

I shall exercise common sense and avoid actions, which may put people, property, and myself at any risk. Further, I agree to not jeopardize the safety of others at any time during the Competition. In all cases, I shall exercise caution and solely accept full responsibility for any injuries and/or loss that may occur to myself and/or any property for any reason as the result of such activities. I will be the sole judge of evaluating risks and shall refrain from participating in any activities during the Competition that, in my judgement, may pose any level of risk to myself, other people, or any property. In such cases, I will inform the person(s) in charge of the Competition that I will not participate in that activity and will rejoin the group at the end of that activity. I confirm that I have accident and health insurance coverage and that I will maintain this coverage throughout the duration of this Competition. I will turn to my accident and health insurance carrier for any medical bills associated with an injury or illness related to the Competition.

I understand that the University of Illinois has endeavored to make the Competition as safe as possible for the participants. I understand that this Competition has inherent dangers that could result in injury to myself or damage to my property. I shall hold harmless the University of Illinois at Urbana-Champaign (UIUC), the Competition leaders, and all others involved in planning, organizing, and conducting this Competition from any and all claims, including but not limited to claims of injury or loss of life and property that may occur at any time during the entire Competition. I acknowledge that, despite knowing the potentials for serious harm and/or death, I am a willing participant in the Competition.

I understand that the Competition, or any part of it, may have to be cancelled or re-scheduled on short notice due to unforeseen circumstances, including but not limited to bad weather. In such cases, the affected portions of the Competition may be re-scheduled at a later time. I understand that any information shared with TEC may be used as promotional materials & photos.

I hereby release the individual judges of the Competition, as well as the University of Illinois, its units, Trustees, officers, employees and affiliates from liability for any damages or injury arising from the Competition, including damages from a disclosure of Ideas, and we waive any and all claims against the judges or the University of Illinois, its units, Trustees, officers, employees, and affiliates related to this Competition.

*\*Note: this document may be digitally signed and acknowledged upon registration on the competition platform*

# BUSINESS MODEL CANVAS


## The Business Model Canvas

Designed for:	Designed by:	Date:	Version:
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<p><b>Key Partners</b></p> <p>WHY IS IT OUR BEST FRIEND? WHY ARE WE RELYING ON THEM? WHY ARE WE RELYING ON THEM? WHY ARE WE RELYING ON THEM?</p> <p><b>CHANNELS AND PARTNERSHIPS</b> Subscribers and partners Partnerships of particular importance and value</p>	<p><b>Key Activities</b></p> <p>WHY ARE THESE OUR MAIN PRODUCTION COURSES? OUR DISTRIBUTION CHANNELS? OUR LOGISTICS CHANNELS? OUR FINANCIAL STRATEGY?</p> <p><b>CHANNELS</b> Partnerships Partnerships Partnerships</p>	<p><b>Value Propositions</b></p> <p>WHAT VALUE DO WE BRING TO THE CUSTOMER? WHY WOULD OUR CUSTOMERS PAY FOR US? WHAT BENEFITS OF PRODUCTS AND SERVICES ARE WE OFFERING TO OUR CUSTOMERS? WHY WOULD OUR CUSTOMERS PAY FOR US?</p> <p><b>CHANNELS</b> Partnerships Partnerships Partnerships</p>	<p><b>Customer Relationships</b></p> <p>WHAT TYPES OF RELATIONSHIPS DOES EACH OF OUR CUSTOMERS EXPECT US TO ESTABLISH? WHICH ONES HAVE WE ESTABLISHED? HOW ARE THEY BEING MAINTAINED WITH THE REST OF OUR CUSTOMERS? HOW COULD WE IMPROVE THEM?</p> <p><b>CHANNELS</b> Partnerships Partnerships Partnerships</p>	<p><b>Customer Segments</b></p> <p>FOR WHOM ARE WE CREATING VALUE? WHO ARE OUR MOST IMPORTANT CUSTOMERS? WHO ARE OUR MOST IMPORTANT CUSTOMERS? WHO ARE OUR MOST IMPORTANT CUSTOMERS?</p>	<p><b>Key Resources</b></p> <p>WHAT KEY RESOURCES DO OUR VALUE PROPOSITIONS REQUIRE? HOW DO WE ACQUIRE THESE? (Customer Relationships) HOW DO WE ACQUIRE THESE? (Customer Relationships) HOW DO WE ACQUIRE THESE? (Customer Relationships)</p> <p><b>CHANNELS</b> Partnerships Partnerships Partnerships</p>	<p><b>Cost Structure</b></p> <p>WHAT ARE THE MOST IMPORTANT COSTS INCURRED IN OUR BUSINESS MODEL? WHY ARE THESE OUR MOST IMPORTANT COSTS? WHY ARE THESE OUR MOST IMPORTANT COSTS?</p> <p><b>CHANNELS</b> Partnerships Partnerships Partnerships</p>	<p><b>Revenue Streams</b></p> <p>FOR WHAT VALUE ARE OUR CUSTOMERS REALLY WILLING TO PAY? FOR WHAT VALUE ARE OUR CUSTOMERS REALLY WILLING TO PAY? FOR WHAT VALUE ARE OUR CUSTOMERS REALLY WILLING TO PAY?</p> <p><b>CHANNELS</b> Partnerships Partnerships Partnerships</p>
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