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INTRODUCTION

Welcome to the annual V. Dale Cozad New Venture Challenge (Cozad), a student new venture program. The Technology Entrepreneur Center (TEC) has been running this program since 1999 with participation from the campus-wide entrepreneurial eco-system.

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 accelerators, Cozad welcomes all currently enrolled degree-seeking 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

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, but will not address the specific content of the 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 and the Compass 2G platform. 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.

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 recorded. 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.

For the purpose of this program, teams are not expected to share proprietary information. Teams will be expected to identify the problem, and present on the concept as a solution through the language and tools provided in this program.

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 appropriately cited and credited.

Self-Selection
In general, there are no elimination rounds. A select few teams will be chosen to present at the Finals day based on their work through the Semi-Finals event, but it is not an elimination round. 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 Semi-Finals event. All teams who participate in the Semi-Finals round remain potentially eligible for all non-placing awards. More details on this can be found in the following pages outlining the Semi-Finals and Finals events.

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

Cozad is a student new venture 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

**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 an 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)
- **Submit Team Member Registration Form**: make sure all team members, including yourself, have submitted the Team Member Registration Form, by which you will receive access to program materials.
- **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)
- **Elevator Pitch, Demo Showcase, Semi-Finals, and Finals**: Present your venture at each presentation day of the challenge – 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](http://tec.illinois.edu/programs/cozad))
OFFICIAL RULES AND SUBMISSION REQUIREMENTS

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 1st, 2nd, or 3rd 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.

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 regarding 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.

Withdrawal Penalty
Teams that wish to withdraw from the challenge after submitting final venture pitch materials must alert TEC via email at tec@illinois.edu by the posted withdrawal deadline. Refer to the website for this and other deadlines.
ELIGIBILITY REQUIREMENTS AND COMPETITION ENTRY

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.

- **Illinois Student**: The challenge is open to all currently enrolled full-time degree seeking 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 degree seeking 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**: There is no maximum number of people who may be on a founding team, however, the composition of the team must abide by the Team Composition rules;

- **Team Member Minimum**: The minimum number of people on a founding team is one, in which case, that single team member must be a currently enrolled full-time degree seeking student of Illinois;

- **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 degree seeking 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 degree seeking 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.

Every participating team member must acknowledge and adhere to the competition rules, waiver, code of conduct, and other such requirements for participating teams.
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 Cozad by fully registering the venture by the posted deadline on the Cozad website. To enter, the Team Leader or other eligible team member must go to that link and register by the “Intent to Compete” deadline posted on the website. In general, late entries will not be admitted to the program, however the administrators reserve the right to review requests on a case-by-case basis.
**FUNDING, PRIZES, AND AWARDS**

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.

Available to Finalists only:
- Grand Prize
- 2nd Place Prize
- 3rd Place Prize

Available to any eligible team who presented at the Semi-Finals event:
- Best Social/Non-Profit Venture
- Best Ag Innovation
- Best Energy Specific Venture
- Best Pitch Award
- And others...

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

**Funding Prize Conditions**

If, in the opinion of the judges, the proposed ventures do not represent a favorable business opportunity, then the award or some portion of the funding will not be awarded. *Judges are under no obligation to award all – or any – of the cash prizes.*

The teams that are selected to present their ventures at the Finals event have the opportunity to win the 1st, 2nd and 3rd 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 $5,000, 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 to individuals will only be made under extenuating circumstances that must first be cleared with TEC staff. Otherwise, payments will not be made to individuals – only to the company formed by the team.

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).

**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 ecosystem 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 ISSS office about the complexities of starting a company as an international student.
COZAD PROCESS AND CHECKPOINT GUIDELINES

In a virtual setting, the competition looks a little different than in prior years. Where we would normally host in-person workshops and office hours, we have now shifted the structure to better fit remote delivery. 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
Asynchronous Materials Released
Deadline for Elevator Pitch Slide
Elevator Pitch Event
Deadline for Demo Showcase video
Demo Showcase
Deadline for Semi-Finals Pitch Deck
Semi-Finals
Deadline for Finals Pitch Deck
Finals Event
Finals Networking 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 Cozad by registering the venture and all participating team members by the posted deadline. To enter, the Team Leader or other eligible team member must go to that link 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 the Intent to Compete has been submitted, every team member is required to fill out the Team Member Registration form at which point they will be registered onto the Compass 2G platform to access program content and deliverable submission portals. All teams will be expected to complete all mandatory assignments and attend mandatory events.

Details for each assignment and event will be posted to the Compass 2G platform.

Meetings with Mentors
Each team will be connected with a mentor to provide feedback and guidance throughout the program. It is the responsibility of the team to initiate the scheduling of each 15 minute check-in meeting, and to be prompt and prepared to lead the conversation.

The best practice for this is to draft a worksheet to share with the mentor to help you drive the discussion around the topic area for which you seek advice. For example, if you need support in figuring out who to speak with in your market, draft an ecosystem map and bring that with you to your meeting with your mentor so you have something to start from. It is a quick meeting, so you will need to make good and efficient use of the time.
EXECUTIVE SUMMARY

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, many of which are initially asked in the Intent to Compete:

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.
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 the aforementioned are met.

Judges are recruited by the Technology Entrepreneur Center (TEC) from counterparts across campus, program sponsors, alumni, successful entrepreneurs in the region or international, and through the local business community.

**Written Venture Summary Evaluation**

Mentors will review the final deliverables such as the revised Executive Summary and take that into consideration as part of the judging process. 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.

We will make every amends possible to make feedback available to teams to allow revisions to be made to materials as applicable.

**Semi-Finals Pitch Presentation Evaluation**

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

Prior to presentations, Judges will review the written materials as an introduction to the team presentations they will see. Teams will be evaluated on their presentation and written materials. 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.

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.

**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

Qualitative feedback will be made available to teams, and so those chosen for the Finals event may make improvements for their Final presentation. A similar set of criteria and structure will be used to judge the Finalists on the Finals day.
BUSINESS MODEL CANVAS

Customer Segments

Customer Relationships

Channels

Revenue Streams

Value Propositions

Key Activities

Key Resources

Cost Structure

The Business Model Canvas

Designed by:

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