

Cozad NEW VENTURE CHALLENGE

Official Rules
2023



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INTRODUCTION

Welcome to the annual V. Dale Cozad New Venture Challenge (Cozad), a student new venture program run by the Technology Entrepreneur Center (TEC) since 1999.

About The Challenge

Cozad is a semester long program designed to encourage students to develop their startup ideas into profitable businesses. It consists of a series of workshops followed by the Demo Showcase where teams will be judged on the work they have done throughout the semester. Finalists will be selected by the judges at the Demo Showcase to move on to the Finals. All teams that participate in the Demo Showcase are eligible for awards and prizes.

Teams will learn valuable entrepreneurial skills while competing for funding and in-kind prizes. The competition focuses on cultivating the entrepreneurial mindset through teamwork and mentorship and welcomes students of all backgrounds and interests to participate.

This document contains rules and guidelines for the Cozad New Venture Challenge. For specific information regarding the schedule and deadlines, refer to the TEC website and competition platform. Please contact TEC staff with any questions or concerns.

RULES AND GUIDELINES

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” document, the Campus Integrity Statement, and the Student Code. The student code can be found at the following website: <https://studentcode.illinois.edu>. Each student is expected to act according to these documents to keep the challenge equal for all participants and maintain the standard of excellence at the University of Illinois.

Non-Confidentiality

All events and presentations are accessible to the public, and some presentations may be recorded.

Attendance by media personnel is expected and any sessions may be broadcasted to additional audiences. Any data or information discussed or divulged in public sessions by entrants should be considered information that could enter the public realm, and entrants should not assume any right of confidentiality in these circumstances.

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, as well as accurately site and credit the information.

Attendance

All teams must have at least one team member present at every mandatory event. Failure of a team to be present may affect the team’s standing in the competition and eligibility for funding and prizes. If your team is unable to have one team member present, the team must inform the program administrators one day in advance of the event. Providing reasonable notice of cancellation and agreeing to other arrangements with program administrators will not count against your team. Teams that need to withdraw from the competition can do so by emailing program administrators. If your team attends all mandatory events and completes the mandatory deliverables, you will be eligible to participate in the Demo Showcase and all of the prizes awarded at the end of the competition.

Appeals, Extensions, and Exceptions

Program administrators reserve the right to review appeals on a case-by-case basis. If you have any questions or concerns regarding the rules in this document, please do not hesitate to reach out to TEC Staff. TEC reserves the right to grant exceptions, oversee the rules, and act as necessary.

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ELIGIBILITY

Venture Eligibility

The Cozad New Venture Challenge is for new, independent ventures in the seed, startup, or early growth stages. This means that any student with an idea is welcome to participate in the challenge. Licensing technologies from the University or research labs are encouraged, assuming these have not been previously commercialized.

Ventures are not eligible if any of the following statements are true:

- 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 was awarded \$10,000 or more in funding in a prior Cozad year.

All other ventures are encouraged to compete in Cozad. Participants are welcome to compete in Cozad more than once provided they meet the above criteria.

Team Member Eligibility

Every participating team member must acknowledge and adhere to the Competition Waiver and all rules and guidelines stated in this document. Any person is welcome to participate in Cozad—providing the team composition adheres to the following rules.

TEAM COMPOSITION

- There is no maximum or minimum number of people who may be on a founding team;
- **33% “Student of Illinois” Rule:** At least one third (33%) of each founding team must be comprised specifically of currently enrolled full-time, degree-seeking students of the University of Illinois Urbana-Champaign;
- **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.

- **On Campus Member:** At least one Student of Illinois on each team must be an on campus student living in Urbana-Champaign. This student will be the Team Leader.
- **Founding Member:** At least one Student of Illinois on each team must be a founding or co-founding member of the team.

Team Member Participation

While participation in Cozad is open to everyone, each team should be student driven and abide by the composition above. Each team must have an eligible team leader and abide by the presentation rules throughout the competition.

TEAM LEADER

- The Team Leader must be an enrolled full-time, degree-seeking, in-person student at the University of Illinois Urbana-Champaign.
- The Team Leader will receive 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 at least one eligible team member at every mandatory event and ensure the team delivers on mandatory assignments by the posted deadlines.

PRESENTATION RULES

- Only eligible team members who are Students of Illinois may present the venture to the judges in any round and must be attending in-person to pitch.
- Students of any educational institution may answer questions from judges but may not participate in official pitch presentations.

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TRACKS

Optional tracks will be offered for teams working on ideas in specific industries. Participants can choose which track they would like to compete in, if their idea matches with the category of a track offered that year. Specialized awards, mentoring, and workshops are available to those that choose an optional track. If no track is offered that matches the category of your team's idea, teams will choose to stay in the standard track. TEC reserves the right to manage the participation in each track and organize teams as needed.

JUDGING

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. Judges in this competition should assume that they would be open to investing in any type of new venture, assuming that certain criteria 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. We expect all of our participants to abide by the Campus Integrity Statement and Student Code when presenting to the judges. TEC reserves the right to review the judging process and presentation content to ensure these standards are maintained.

FUNDING, PRIZES, AND AWARDS

Funding and in-kind prizes will be awarded to more than just the winner of the competition. The Cozad New Venture Challenge honors students for their hard work and every team is eligible for awards if they have attended the mandatory events and completed the mandatory deliverables. The exact amount included in prizes varies from year to year— to see the funding gathered for this year, visit our website.

For teams that receive significant funding, the team will need to form a company around their idea. The University of Illinois will then invest in the company in the form of a Simple Agreement for Future Equity (SAFE). This investment assists teams in legitimizing their business and promoting their future efforts in raising funding. Teams that win these significant awards need to meet with a member of the TEC team to go through their budget, timeline and milestones. For teams that win smaller cash prizes, a direct deposit will be made to their student account.

All funds must be requested within a 1-year time-frame from when the funding was announced (typically by May the following year).

For details on the University of Illinois SAFE Agreement and FAQs, please visit our website.

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.

Assistance that they will be providing is considered advice, and therefore those providers will assume no professional liability while donating these services. Teams must use the donated services within one year, 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 complete 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 to accept the award, consult a lawyer or ISSS office about the complexities of starting a company as an international student.