Judging Criteria

Your team may want to keep in mind the judging criteria while working on your submission.

- **Idea (10%)**: Is the idea exciting, compelling and worth continued development and validation?
- **Written submission (30%)**: Is the written submission clear, engaging, grounded, internally consistent and complete (to the point of acknowledging areas that are currently unresolved)?
- **Financial Viability (10%)**: Do the financial projections appear realistic and achievable and does the team demonstrate a clear grasp of the market and operational assumptions underpinning them.
- **Pitch (20%)**: Was the pitch engaging, compelling and clear. Did the pitch get you excited to learn more or leave you confused or underwhelmed? Does the pitch persuade you that the underlying idea can be viable as a venture?
- **Q&A (10%)**: Pitch Defense: Did the team demonstrate a clear grasp of their business model, the key assumptions, and validation status. Were they realistic in their assessment of current weaknesses or uncertainties in the business model?
- **Validation (20%)**: What validation work have they performed to date and what have they learned so far? How clearly does the team understand the additional work needed to validate its business model?

Submission Process & Deadlines:

- Teams applying to compete must submit their written entry no later than **6pm, March 13**.
- **Written submissions comprise the following**:
  - Written business summary (not to exceed 5 pages): *see guidance notes below*
  - Financial projections including at least 3 years of cash flow, income statement and balance sheet. Cash flow and income statements for year 1 should be
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 monthly. see guidance notes below

- Appendices (if needed - such as product designs, letters of support or interest from customers, investors or suppliers, etc.)
- The written summary, financial projections and appendices should be combined into a single pdf file
- Applications will be reviewed and teams will be notified by 6pm on March 14 as to whether they are invited to compete as finalists on the competition day, April 13.
- Finalists will be assigned a coach who will work with them to improve, if necessary, their written submission.
- Updated written submissions are due by 6pm, April 3
- Finalists must also submit a 60 second video pitch by 6pm, April 7.

**Competition Day Format**

The competition day comprises the following key activities:

- A 60 second live elevator pitch in front of ~50 judges. All teams present in quick-fire succession at the start of the day
- The 16 teams are grouped into 4 groups of 4 and will present to 4 different groups of judges (~12 judges in each group); i.e. each team will have 4 opportunities to pitch between ~9am and 4pm.
- After these judging rounds 4 finalists will be voted through to the public final
- A public reception begins at 4.30pm.
- The public final begins at 5.30pm with all 16 teams again delivering a live 60 second elevator pitch.
- Then the 4 finalists will have pitch to the live audience (~20 minutes each).
- Winners and prizes will be awarded around 7.45pm.

**Written Submission Guidance**

This document provides guidance on the kind of information you should consider including in your written submission. These are not requirements and you shouldn't attempt to address every item listed below. Work with your coach to identify the key aspects of your business that should be covered in your written plan. It is up to your team (with guidance from your coach) to determine the most effective and compelling way to describe your startup idea, the work you have done to validate the idea and the plans you have to execute the idea.

This information comes from the Business Model Canvas, a PDF of which may be found online at [http://www.bit.ly/BusinessModelCanvasPDF](http://www.bit.ly/BusinessModelCanvasPDF)

Be sure to emphasize research, testing, development and other activities you have performed that provide evidence of market need and your ability to build and grow your startup.

1. Executive Summary
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- Summarize in 200 words or less the key elements of your pitch.

2. Value Proposition
   - What problem does your organization solve? What customer pain point does it address? What opportunity are you capturing?
   - How does your business solve this problem?
   - Provide a one-sentence description of your value proposition, for example in the format "ABC Company helps [customer segments] reduce pain/increase gain by delivering/providing [products/services/solutions] using ABC's [resources or capabilities]."
   - Describe the vision/mission or purpose of your business that captures why your business exists and how the world will be different as a result of your business.
   - Provide a visual/graphical illustration of your product or service.
   - What value does your products/services/solutions deliver?
   - How do customers deal with this problem currently?
   - Why is your solution better than customers' current options?
   - What magic, "secret sauce" or special resources and capabilities does your business have?

3. Customer Segments
   - Who do you create value for?
   - How do you identify your customers and customer segments?
   - Who is, or will, be your first customer?
   - How will you gain your next 100 customers?
   - How will you attract new customers as you grow?
   - Provide a dollar estimate of the market opportunity for your business and/or discuss what customers are currently spending on solutions to this problem.

4. Customer Relationships
   - What kind of relationships do you expect to have with your customers?
   - How will you initiate, build and maintain relationships?

5. Channels
   - How will you reach customers?
   - How will you deliver/distribute products or services?

6. Revenue Streams
   - What are the revenue streams for your business (e.g. product sales, service fees, subscriptions etc.)?
   - How are your products/services priced and how does this relate to the value you deliver?
   - How do customers pay for your products/services?
   - When do customers pay?

7. Key Activities
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○ What are the key activities involved in creating/producing and delivering your products and services to customers?
○ What other key activities does the organization need perform?
○ Who will perform these activities?

8. Key Resources
   ○ What people and skills will your organization need?
   ○ Describe your current team in terms of the skills and capabilities they bring to the venture.
   ○ What physical assets (buildings, machinery, equipment etc.) will your organization need?
   ○ Does your business have or depend upon intellectual property (patents, trademarks, copyright or trade secrets)?

9. Key Partners
   ○ What partners will you need to perform key activities versus doing those things yourselves?
     ■ Market or sell your products and services?
     ■ Develop or produce products/services?
     ■ Support operations?
     ■ Finance the business?

10. Costs
    ○ What costs have you incurred so far and what costs do you anticipate incurring in validating your business model and in reaching positive cashflow?
    ○ What are the key cost components of your products or services?
    ○ What are the other key cost components of operating your business?
    ○ How will these costs vary with customer/demand levels?

11. Funding
    ○ How will your startup be funded? Bootstrap, friends and family, loans, equity?
    ○ If you are seeking external funds, how much funding are you seeking, when and on what terms?

12. Next Steps
    ○ If you won this competition how would you use the prize money?
    ○ What are the next three things you plan to do?
    ○ What are the three largest risks you face?

Financial Projection Guidance

● Teams are welcome to submit financial information for additional years and/or for a time beyond three years that they consider representative of the business’ longer term financial performance and viability.
● It is important to note that judges want to see that teams fully understand the operational and financial assumptions underpinning their projections. Teams should be able to describe, in financial terms, the stages of development and growth of the business as well as describe the key performance metrics that will lead to commercial and financial success. To that end, teams may want to include some or all of the following in their written submission and presentation and be ready to answer questions that relate to the following:
  ○ Sources and uses of funds: how much will be raised, from who and how will funds be spent?
  ○ Capital equipment requirements
  ○ Breakeven analysis
  ○ Sales forecast Independent of income statement with key assumptions identified
● Submissions should clearly describe how the venture will be funded i.e. bootstrapped, “friends & family” or outside equity capital, debt financing or quasidebt financing. Ventures are not required to make an investment “ask” if they are intending to bootstrap (i.e. self-fund) or have already secured necessary funding.
● Ventures seeking new, or additional, external funding should clearly state the amount and timing of funding and the proposed terms and returns that investors/lenders are being offered.

**Presentation Guidance**

Teams are allotted 20 minutes to present to the judges and engage in Q&A with the judging panel. Teams are free to decide how much time they will spend presenting and how much time is made available for Q&A. It is recommended that teams allot no more than 8-10 minutes to the presentation and allow at least 10 minutes for Q&A. Teams should thoroughly rehearse their presentations prior to coming to the competition. Supporting slides are allowed and, while there is no limit to the number of presentation slides, fewer is generally better.