

NEW VENTURE CHALLENGE

Spring 2010

The John Pappajohn Entrepreneurial Center (JPEC) and the University of Iowa Research Foundation (UIRF) announce the Spring 2010 New Venture Challenge with over **\$50,000** in cash prizes! The New Venture Challenge is open to **ALL** University of Iowa Faculty, Staff & Students, as well as startup companies with principal address at the UI Research Park.

Competition Description:

The purpose of the New Venture Challenge is to encourage new, original ideas or start-up business opportunities. The contest permits **ALL** University of Iowa Faculty, Staff & Students, as well as startup companies whose principal address is at the UI Research Park to take their first steps toward turning an idea or opportunity into a viable business. The spirit of the contest is that it is both an educational experience and a potential launch pad for those who wish to start a business or are currently in the process of starting a business. Participants will be asked to submit a 3-5 page executive summary using the JPEC's outline.

Prizes:

over
\$50,000
in cash prizes!

Timeline & Application Procedure:

Wednesday, February 17

Business Plan Workshop

4:00 p.m. - 5:00 p.m. *(Walk-ins welcome)*

S401 Pappajohn Business Building (PBB)

Register online at www.iowajpec.org

Arranged

Review Sessions *(sign up at business plan workshop)*

Friday, March 12

Online Registration Deadline

Applicants register online at www.iowajpec.org

Friday, April 2

Executive Summaries Due *(Each applicant/team must submit 3 copies of their executive summary)*

5:00 p.m.

S160 Pappajohn Business Building (PBB)

**Executive summaries need to be submitted to S160 PBB by 5:00 pm on Friday, April 2. Judges will select the finalists to present their plan in a formal competition on Friday, April 16.*

Friday, April 16

Formal Competition

9:00 am - 1:00 pm

S126 Pappajohn Business Building (PBB)

Eligibility Requirements:

- The New Venture Challenge is open to ALL University of Iowa Faculty, Staff, and Students, as well as startup companies with principal address at the UI Research Park.
- Businesses can include, but are not limited to: technology, bio-technology, medical, advanced manufacturing, agriculture and agri-products, engineering, and education.
- International students who are unable to legally operate a business in the United States are ineligible.

**For questions/concerns regarding eligibility requirements please contact Amberly Hagen (amberly-hagen@uiowa.edu) or 319.384.1968.*

Competition Format:

Each participant will be required to submit an Executive Summary following JPEC's Outline. Judges will select finalists to present in a formal business plan competition. Each applicant/team will need to submit 3 copies of their executive summary as well as the Terms and Conditions form.

Executive Summary Must Contain:

**The executive summary should be a minimum of 3 pages and no longer than 5 pages in length.*

Business Concept:

- Product/service description, customer definition
- Description of target market
- Value proposition (i.e. benefit to the customer)
- Competitive advantage (i.e. place in the market and how it compares with existing products/services)
- External validation (include any market research or other information that shows market demand)

Business Model:

- What is the revenue stream that the business opportunity can generate
- What are the major cost drivers for the business
- How much capital investment is required to execute the business model
- What are the critical success factors for the business
- 6 - 12 month plan
- How you will use the money

Judging Criteria:

- Viability of Business Concept
- Feasibility of Business Model
- Actual intent to pursue business

New Venture Challenge

Spring 2010

TERMS AND CONDITIONS FORM

Form due by 5:00 pm on Friday April, 2 with Executive Summaries

By submitting an Application and Executive Summary to the UI New Venture Challenge ("the Competition"), each applicant listed below agrees to the following conditions:

Originality of Plan

The ideas and concepts set for in the Executive Summary is the original work of the applicant(s), and the applicant is not under any agreement or restrictions prohibiting his or her ability to disclose ideas or plans to the Competition.

Compliance with Guidelines of the Competition

Each applicant has reviewed the Competition Guidelines and by his or her own signature below certifies that this entry and the team or individual it represents complies with the Guidelines and agrees to abide by the Guidelines. Failure to comply with the guidelines will result in entry disqualification and/or forfeiture of prizes.

Waivers and Releases

It is the team's responsibility to protect any confidential or trade secret information included or used in the development of the applicant's business plan. Proposals will be handled confidentially, but judges will not be required to sign non-disclosure statements.

Once submitted, executive summaries become part of the Competition and will not be returned. Applicants are advised to keep their own copies for reference.

If chosen as a winner, applicant(s) grant the Competition the right, without compensation, to publish finalist names and company names, non-financial information, photographs, and video and audio recordings, for editorial, public relations, promotional, and advertising materials.

Winners will be responsible for any tax and/or tax consequences of the seed grant award. Awards will be made payable to individual team members.

PLEASE NOTE THAT WINNINGS WILL BE MADE PAYABLE TO BUSINESS, NOT INDIVIDUAL(S).

All decisions made by the judges on all matters relating to the Competition will be final. The Competition reserves the unrestricted right to interpret these guidelines, and to alter, amend or change them, at its discretion.

Business Name _____

All team members must sign below:

_____ (Primary Contact)	Date _____
_____	Date _____
_____	Date _____
_____	Date _____
_____	Date _____