



\$30K Entrepreneurship Competition | John P. Ellbogen

Official Rules, Requirements, and Judging Criteria

Academic Year: 2016 - 2017

COMPETITOR ELIGIBILITY

Each team must meet the following requirements in order to compete in the \$30K EEC.

- **Student Enrollment:** The competition is for students currently enrolled on a full- or part-time basis (i.e., from July 2016 through June 2017). This includes students who graduated, or will graduate in August through December 2016. Students who graduated in the preceding academic years are not eligible to participate.
- **Age:** Competitors must be 18 years of age or older.
- **Team Size:** The team should include at least one (1) current Wyoming student and not exceed five (5) current students. If entering the competition with partners, you must appoint an individual as the Team Leader and single contact point with COB organizers— you must list all individuals in the business on the appropriate entry forms.
- **Team Composition:** This is a competition for Wyoming undergraduate and graduate level students.
- **Outside Funding:** Ventures with significant revenue in prior three (3) years (before July 2016) are excluded.
- **Student Involvement:** The competition is for student-created and –managed ventures, including new ventures launched by licensing university technology. Students are expected to:
 1. Be the driving force behind the new venture,
 2. have played the primary role in developing the business plan,
 3. have key management roles in the venture, and
 4. own significant equity in the venture.

The \$30K EEC is designed to help college students build their entrepreneurial skills by helping them to build a business and business plan and compete against other student teams for a grand prize. Because the \$30K EEC is a student competition, the student(s) must be at the core of the submitted business plan and must play a major role in formulating the business.

In general, a member of the student team should be CEO, COO, or President of the venture, or members of the student team should occupy 50% or more of the functional area management positions that report directly to the CEO, COO, or President.

- **Nature of Ventures:** The competition is for new, independent ventures in the seed, start-up, or early growth stages. Generally excluded are the following: buy-outs, expansions of existing companies, real estate syndications, tax shelters, franchises, licensing agreements for



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distribution in a different geographical area, and spin-outs from existing corporations. Licensing technologies from universities or research labs is encouraged, assuming they have not been commercialized previously.

The competition is supportive of teams that have created a business plan to launch a new venture based on university-developed research and innovations. A goal of the competition is to support commercialization of promising university technologies through licensing of technologies to start-up ventures.

Recognizing that the equity structure of these new university-based ventures may not yet be established, the 50% equity ownership rule may be waived in this situation. This waiver will be examined on a case-by-case basis.

- **Prior Activity:** Technologies may be presented in the \$30K EEC only once. Competing team members may participate in the \$30K EEC more than once if entering with a new venture/new technology. Both student and other team members may have worked on an idea or new technology in previous academic years, so long as the idea or new technology was not previously entered in the \$30K EEC or any other competition.
- **Attendance:** To be considered for any final prize and/or award, all competing team members must arrive at the University of Wyoming on competing dates.

The COB has the final decision on which teams are invited to compete in the \$30K EEC and reserves the right to include or exclude any teams for any reasons.

****NOTE:** All submitted work must be original work of team members or appropriately licensed work of others. Any submission that does not meet these requirements will be eliminated from the competition.