



John P. Ellbogen \$50K Entrepreneurship Competition

Official Rules, Requirements, and Judging Criteria

Academic Year: 2018 – 2019

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For questions or additional information about the
University of Wyoming John P. Ellbogen \$50K Entrepreneurship Competition, contact us at:
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OVERVIEW

Welcome to the 2018-2019 University of Wyoming \$50K John P. Ellbogen Entrepreneurship Competition (“\$50K EEC”). We appreciate your interest in participating in this year’s event, hosted by the University of Wyoming College of Business (“COB”).

Each year hundreds of projects are completed by students and many of these projects result in creative and innovative ideas, which very possibly could be taken to the next step as a marketable product or service. The \$50K EEC at UW is designed to encourage Wyoming students to act on their talents, ideas, and energy to produce tomorrow’s leading businesses.

Students from all colleges in Wyoming at the undergraduate and graduate levels are welcome to enter the competition. Multi-disciplinary teams that combine members from many different backgrounds are encouraged, as these teams bring together the variety of skills required for a successful venture.

Competitors will have the opportunity to meet and network with successful entrepreneurs who serve as mentors and judges for the competition.

The \$50K EEC is the largest student entrepreneur competition in the state. Launched in 2000 to encourage students at UW to cultivate their ideas and innovations to possible fruition, the \$50K EEC was formerly known as the UW \$10K Competition until 2011 and the \$30K Competition until 2017. Since 2000, the competition has hosted more than 260 diverse student entrepreneur teams, awarded more than \$460,000 in cash prizes, in addition to providing continued mentorship and logistical support.

The \$50K EEC provides resources to aid students in the creation and implementation of their businesses. Students will also gain valuable skills and experience to help them transition to the competitive world of entrepreneurship and improve their ability to support or evaluate new ventures.

The \$50K EEC provides competitors with valuable resources in the following areas crucial to a successful entrepreneurship:

- Networks of entrepreneurs, investors, and potential partners
- Mentorship by successful and seasoned professionals
- Education in specific business planning skills and general entrepreneurial insight
- Teambuilding opportunities
- Funding and support to help the winning team(s) start their venture

The competition is for new, independent ventures in the seed, start-up, or early growth stages. The competition is supportive of teams that have a business concept for launching a new venture.



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GENERAL INFORMATION

The following rules are binding throughout the entire duration of the \$50K EEC. Participating in the \$50K EEC indicates acceptance of these rules and regulations and agreement to abide by them.

- **How to Enter:** The \$50K EEC uses the UW Survey Tool platform to manage applications. To enter, one individual from the team should complete the online enrollment forms found at <http://www.uwyo.edu/business/entrepreneurship/> no later than midnight (MST) on October 15, 2018.
- **Entry Fees:** The \$50K EEC has no entry fee.
- **Use of Competition Materials:** The \$50K EEC reserves the right to use any material prepared for the \$50K EEC in publicizing and promoting the event. The \$50K EEC may use these materials in any media format. The \$50K EEC may videotape or photograph any portion of the \$50K EEC and utilize these materials in any way that it sees fit.
- **Changes to Competition Rules:** While not anticipated, these rules and prizes are subject to change at the discretion of the \$50K EEC at any time. The \$50K EEC staff has the right to interpret these rules according to its own judgement.
- **Decisions regarding the Competition and the Winners:** All decisions regarding the competition rules, procedures, and processes are at the sole discretion of the \$50K EEC. Changes and/or interpretations of these rules may be made by the COB at any time. The selection of the teams to compete and the decision of the winners are at the sole discretion of the judges and the \$50K EEC. Best efforts will be made to make decisions in accordance with this Official Rules document.
- **Confidentiality Agreements:** All sessions of the competition, including but not limited to oral presentations and question/answer sessions, are open to the public at large. Any and all of these sessions may be broadcast to interested persons through media which may include radio, television and the 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.

Due to the nature of the competition, we are able to ask mentors, judges, staff, volunteers, competitors to sign a confidentiality agreement. However, while the \$50K EEC will make every effort to limit distribution of business plans presented at the competition, the \$50K EEC cannot guarantee that other individuals will not obtain access to electronic or hard copies of the business plan. All presentations are open to the general public, and some presentations may be videotaped. Attendance by media personnel may occur.



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- **Copyrights & Permissions:** If a team uses copyrighted materials and/or images from a third-party in their submissions or presentation, they must obtain permission and authorization in advance from the owners to use this material and be able to provide such documented permission/authorization upon request from the \$50K EEC, COB, Mentors, or Judges.
- **IP Fights:** will be judged on a case-by-case basis as a situation arises.
- **Conflict of Interest Statement:** No Judge, Mentor, volunteer or competition staff member may have any vested interest, equity stake, or financial stake in any of the competing companies prior to completion of the competition. Any of the previously listed parties that stand to gain financially or otherwise from the success of any of the competing companies prior to their completion of the competition is strictly prohibited. Any such associations will result in disqualification of the team and/or removal of that individual from his/her associated position with the competition. In addition, no Mentor or competition staff member may act as a Judge and vice versa, no Judge may act as a Mentor or competition staff member. Also, preliminary judges may not act as finalist judges and vice versa.
- **Special Situations:** If you or any member of your team needs to request approval for a special situation or an exception to these rules and guidelines, the team point of contact person should submit in writing a formal proposal explaining the situation or request. The \$50K EEC will review all proposals and deliver a response via email. Proposals should be submitted by sending an email with the proposal as a PDF attachment to uwmgmtkt@uwyo.edu.
- **Rules Violations**
 - Questions about the rules should be addressed to uwmgmtkt@uwyo.edu for clarification.
 - Rules violation concerns must be submitted in writing to the \$50K EEC detailing the purported violation, team(s) involved, and team(s) reporting the purported violation.
 - False violation reports are considered a violation and will be brought forward by the \$50K EEC if deemed appropriate.
 - The \$50K EEC has final authority in deciding if a violation occurred and will assess a penalty for the violation if deemed appropriate. The \$50K EEC can disqualify a team or team member, advise judges of a violation and allow them to consider the facts in their rankings, remove prize eligibility, recommend barring a team or individuals from future \$50K EEC competitions, or simply dismiss a purported violation.
 - Purported violations and penalties applied can be appealed in writing by the affected team by no later than 72 hours after the penalty is issued. Appeal requests will be considered by the \$50K EEC and the \$50K EEC may affirm or reverse their decision based on the team's statement.



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IMPORTANT DEADLINES

- Oct. 15, 2018.....Deadline to Apply Online by Midnight (MST):
go to <http://www.uwyo.edu/business/entrepreneurship/>
- Oct. 19, 2018.....\$50K EEC announces Teams to Compete in ROUND 2
- Nov. 1, 2018.....\$50K Business Seminar #1
- Nov. 6, 2018.....\$50K Business Seminar #2
- Nov. 8, 2018.....\$50K Business Seminar #3
- Nov. 13, 2018.....\$50K Business Seminar #4
- Nov. 15, 2018.....\$50K Business Seminar #5
- Feb. 1, 2019.....ROUND 2: E2E Written Business Concepts Due by 3pm (MST)
- Feb. 7, 2019.....ROUND 2: E2E Judges Part I Written Business Concepts Scorecards Due by 3pm (MST)
- Feb. 8, 2019.....ROUND 2: E2E Pitch Day
- Feb. 11, 2019.....ROUND 2: Winners Announced
- Feb. 22, 2019.....ROUND 2 Winning Teams Notified of Mentor Match
- Feb 28, 2019.....Final day for any team member changes
- Apr. 5, 2019.....Deadline to submit Final Written Business Plan by 3pm (MST)
Submit online: go to <http://www.uwyo.edu/business/entrepreneurship/>
- Apr. 16, 2019.....Mentors' Evaluation Scorecards Due by 3pm (MST)
Submit online: go to <http://www.uwyo.edu/business/entrepreneurship/>
- Apr. 16, 2019.....Judges' Part I: Written Business Plan Scorecards Due by 3pm (MST)
Submit online: go to <http://www.uwyo.edu/business/entrepreneurship/>
- Apr. 17, 2019.....Judges Dinner (Judges ONLY event)
- Apr. 18, 2019.....ROUND 3: Final Presentation & Award Ceremony
- Apr. 18, 2019.....Reception Event (Open to ALL)
- Sept. 6, 2019.....Progress Reports from ROUND 3 Winning Teams Due
Submit online: go to <http://www.uwyo.edu/business/entrepreneurship/>



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COMPETITOR ELIGIBILITY

Each team must meet the following requirements in order to compete in the \$50K EEC.

- **Team Composition:** This is a competition for Wyoming undergraduate and graduate level students. The competition is for students currently enrolled on a full- or part-time basis (i.e., from July 2018 through June 2019). This includes students who graduated, or will graduate in August through December 2018. Your team may include a maximum of one (1) non-student individual.
- **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 ten (10) current students. If entering the competition with partners, you must appoint an individual as the Team Leader and single contact point with \$50K EEC organizers— you must list all individuals in the business on the appropriate entry forms.
- **Outside Funding:** Ventures with significant private funding in prior three (3) years (before July 2018) are excluded. Significant private funding will be reviewed by \$50K EEC organizers on a case-by-case basis. Ventures may not have received any funding from prior incubators, venture capitalists, and/or accelerators.
- **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 \$50K 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 \$50K 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 distribution in a different geographical area, and spin-outs from existing corporations. Licensing



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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 \$50K EEC only once if they have made it all the way to ROUND 3. 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 \$50K EEC and made it to ROUND 3.

The \$50K EEC has the final decision on which teams are invited to compete in the \$50K 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.



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COMPETITION PROCESS

APPLY ONLINE

- **How to Enter:** The \$50K EEC uses the UW Survey Tool platform to manage applications. To enter, one individual from the team should complete the online enrollment forms found at <http://www.uwyo.edu/business/entrepreneurship/> no later than midnight (MST) on October 15, 2018.
 - When applying online you will be prompted to select which track you would like to compete in within the competition; Business Track or Social Enterprise Track.
 - **Business Track:** For new ventures whose product or service creates economic returns and pushes a sustainable market impact.
 - **Social Enterprise Track:** For new ventures that create improvement and social change in human or environmental well-being. Social Enterprise Track may include nonprofit, for-profit and/or hybrid model business plans.
- **Entry Fees:** The \$50K EEC has no entry fee.
- **Required Forms:** When applying online each team will be required to provide the following information:
 1. Application Form (one per team)
 2. Executive Summary (one per team, see pg. 9 for more details)
 3. Model Release Form (found in online application)
 4. Confidentiality Agreement Form (found in online application)
- **Submission Deadlines:** All submission deadlines are final. The \$50K EEC staff encourages each team to submit their required materials early so that any technical difficulties can be resolved before the deadline.
- No competitor may under any circumstances attempt to contact a judge before or during the competition. Any such behavior will result in the disqualification of the competitor and his/her team from the \$50K EEC. Competitors who have any questions regarding potential conflicts of interest for any of the judges at any stage of the \$50K EEC should address them immediately to uwmgtmkt@uwyo.edu.
- **Important Deadlines:** See page #5



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ROUND 1: EXECUTIVE SUMMARY

- Applicants must submit their Executive Summary within the “Apply to Compete” link by midnight (MST) on October 15, 2018. **Files should be named according to the following format: ES_“YourCompanyNameHere”.**
- The Executive Summary should impress with the value proposition of your idea or organization.
- The Executive Summary should be no more than 1 page. The focus of the Executive Summary is to describe your team and your value proposition. The Executive Summary can be a detailed paragraph, an informational graphic, etc....You may be as creative as you like but your Executive Summary should quickly touch on and include the following information:
 - Who you are (Team Members/Team Leader)
 - Company Name
 - Product or service value description (include current status of development)
 - Describe what customer need you are improving
 - Customer/Market analysis
 - What track of the competition you are entering? And why?
- Executive Summaries will be evaluated using the following judging criteria:
 - Content of value proposition, including the thoroughness and quality of the analysis
 - Clear communication
 - Community impact and job creation potential
 - Potential of team to launch a viable business venture
- Winners of ROUND 1 will be contacted on October 19, 2018 via email as well as those who were not selected to move forward in the competition.



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ROUND 2: E2E PITCH

- Winners of ROUND 1 are invited to attend five (5) business seminars in November that will discuss topics such as Market Validation & Strategy; Business Finance, Accounting & Legal; Business Resource Networks; Sales & Marketing. These seminars are created to help better shape your ROUND 2 business concepts.
- Winners of ROUND 1 will be contacted by the \$50K EEC to schedule to give their **Oral Presentation** of a 5 minute E2E Pitch (pitching their Business Concept), followed by a 5 minute Q&A to a panel of judges on February 8, 2019.
- We will provide you with a sample pitch deck for your E2E presentation to the panel of judges.
- **Business Concept Submission:** A business concept is due by 3pm (MST) on February 1, 2019, via email to uwmgtmkt@uwyo.edu. **Files should be named according to the following format: BC_CompanyName.pdf.**
 - **General Guidelines:** Business Concepts are limited to 6 pages of text (this includes your cover sheet), must be at least a 12pt font, have at least a .75" margins on all four sides and should include the following information (in as much detail as possible):
 - Cover Sheet (Company Name, School. Presenting Team members, Team Leader contact info)
 - Product or service description (include current status of development)
 - Customer/Market analysis (market size and potential market share)
 - Sales and Marketing Plan (how will you go-to-market)
 - Intellectual property status (e.g., patents, licenses, etc..) (if applicable)
 - Competitor Analysis (competitors and your competitive difference)
 - Management team and/or advisors, including relevant experience
 - Financial highlights (actual and expected)
- Judges will evaluate each competitors' E2E Pitch using the following judging criteria:
 - Content of plan, including the thoroughness and quality of the analysis
 - Effective use of business information and research
 - Clear communication
 - Probability of successful launch
 - Community impact and job creation potential
- Judge's Scoring Process, please see page #21
- Winners of ROUND 2 will be contacted on February 11, 2019 via email as well as those who were not selected to move forward in the competition.



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- ROUND 2 Winning Teams will be assigned a Financial Consultant and a Mentor by February 22, 2019. The Financial Consultant and Mentor will meet with the team **a minimum of four (4)** times to assist/guide the team as they fine tune their final Written Business Plan and Oral Presentation. Scheduling meetings with the Financial Consultant and Mentor is the responsibility of the Team. Mentoring sessions can be in-person meetings, conference calls, video chats, etc... Mentoring Sessions can be together with both the Financial Consultant and the Mentor or separate.

- **Suggested Mentoring Session Timeline**

February 22, 2019.....Teams are notified of Financial Consultant & Mentor Match

February 25, 2019.....Teams already made contact with Financial Consultant & Mentor to schedule 1st Mentoring Session

- Before 1st Mentoring Session Team Should Share:
 - Introduction of your business idea/concept
 - Present rough draft of business concept, financials, marketing, research, etc...
- During 1st Mentoring Session:
 - Address weaknesses of business concept (what steps need to be taken to strengthen business concept?)
 - Address strengths of business concept (how can we highlight these strengths?)

March 4, 2019.....Teams already made contact with Financial Consultant & Mentor to schedule 2nd Mentoring Session

- 2nd Mentoring Session Should Cover:
 - Discuss progress/feedback on steps taken to strengthen business

March 11, 2019.....Teams already made contact with Financial Consultant & Mentor to schedule 3rd Mentoring Session

- 3rd Mentoring Session Should Cover:
 - Discuss progress/feedback on steps taken to strengthen business

March 18 – 22, 2019.....Spring Break

March 25, 2019.....Teams already made contact with Financial Consultant & Mentor to schedule 4th Mentoring Session

- 4th Mentoring Session Should Cover:
 - Fine-tuning and wrapping up Final Business Plan

April 5, 2019.....Final Plans Due



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ROUND 3: FINAL PRESENTATION

- **Final Written Business Plan**

- **Submission:** A complete written business plan from teams will be due by 3pm (MST) on April 5, 2019. Please submit via email to uwmgmtmkt@uwyo.edu in Adobe Acrobat PDF. No other format will be accepted. **Files should be named according to the following format: BP_CompanyName.pdf.**
- **General Guidelines:** Written business plans are limited to 10 pages of text, be at least a 12pt font and have at least a .75" margins on all four sides, and should include the executive summary and summary financial data. Detailed spreadsheets and appropriate appendices should follow the text portion of the plan but will be limited to 6 pages. Plans with fewer than 6 pages of appendices may not use the remaining pages to increase the size of their business plan beyond 10 pages. In total, the maximum number of pages is 18, if a cover page and table of contents is included.
- **Content:** Your business plan should include (max 10 pages – Cover page or table of contents is not included in count):
 - Cover Sheet (Company Name, School, Presenting Team members, Team Leader contact info)
 - Executive Summary
 - Product or service description (include current status of development)
 - Customer/Market analysis (market size and potential market share)
 - Sales and Marketing Plan (how will you go-to-market)
 - Intellectual property status (e.g., patents, licenses, etc..) (if applicable)
 - Competitor Analysis (competitors and your competitive difference)
 - Management team and/or advisors, including relevant experience
 - Financial highlights (cash flow, income statement, balance sheet)
 - Offering of the company (how much investment you are seeking, uses of funding, etc...)
- **Appendices:** should be included only when they support the findings, statements, and observations in the plan. The text portion of the plan (10 pages) must contain all pertinent information in a clear and concise manner. All appendixes must fall within the 6 page limit; any pages over this limit will not be posted or otherwise provided to the judges.
- **Changes to Your Final Written Business Plan:** Once your written business plan is submitted on April 5, 2019 it will be provided for review by the judges. You will not have a chance to modify your written business plan after you submit it. However, if you feel you need to modify your plan, when you make your oral presentations on campus, you can incorporate these changes into your oral presentation.



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- **Oral Presentations**

Oral presentations will take place at the Marian H. Rochelle Gateway Center (222 S. 22nd St. Laramie, WY 82070) on April 18, 2019.

All presentations must be the original work of the presenting team members.

The teams in ROUND 3 will have 10 minutes to present, followed by a 15 minute in-depth Q&A session with the Judges. There will only be 5 minutes between each presentation for teams to set-up in ROUND 3. We will provide you with a sample pitch deck for your presentation.

- Judge's Scoring Process, please see page #21.

****Equipment:** Teams MUST have their presentation on a flashdrive and submitted to the \$50K EEC by noon (MST) on Tuesday, April 16th, so it can be added to the presentation laptop at the Gateway Center. We will have clickers and microphones available as well that day for your presentation.

Please let us know if you have any questions or have any special equipment needs.

Dress Attire: Dress attire throughout all the rounds should be business attire, unless otherwise dictated by your venture presentation.



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ROUND 3: FINAL PRESENTATION SCHEDULE

TBA



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PRIZES & AWARDS

Prize awards may be subject to taxation and are the sole responsibility of the entity or person to whom the awards are distributed. As a reminder, all winning teams **MUST** have a Vendor Form and W-9 Form on file with the COB before any cash prizes will be paid out. No prizes will be awarded without the required forms submitted.

Summary of Major Prizes:

- Grand Prize Winner.....\$20,000 total*
- Business Track First Place Winner.....\$7,500 total
- Business Track Second Place Winner.....\$2,500 total
- Social Enterprise Track First Place Winner.....\$7,500 total
- Social Enterprise Track Second Place Winner.....\$2,500 total
- Bill Daniels Business Ethics Winner.....\$2,500 total
- Each top 10 finalist teams will receive \$1,000 to be applied to their ROUND 3: Final Presentation and granted incubator space in the Business Creation Factory.

*Denotes that winners will receive half of the total prize money immediately following the Competition, and the final half of the prize money upon submission of a satisfactory Progress Report (please see page 16 for more details).



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PROGRESS REPORTS

The Grand Prize Winner **MUST** submit a Progress Report on or before September 6, 2019. Please submit via email to uwmgtmkt@uwyo.edu in Adobe Acrobat PDF. **No other format will be accepted. Files should be named according to the following format: PR_CompanyName.pdf.**

The second and final installment of the winner's prize payment is contingent upon review and approval of their progress report by the Judges.

Winner's progress report should include the following information:

- Brief introduction/background on your business
- Goals & Objectives of your business
 - If your original goals and objectives have changed explain why
- Progress & Achievements
- Problems & Solutions
- Budget
 - How have you spent the first installment of your prize payment?
 - How do you intend to use the final installment of your prize payment?
- Sales Performance (if applicable)
- Income & Profit Analysis (if applicable)
- Time Management
- Working Environment
- Personal Reflection & Learning Experiences
- What are the next steps?

The Grand Prize Winner will be notified if their Progress Report was accepted or denied by the COB via email.

The Grand Prize Winner will have until December 1, 2019, to submit an accepted Progress Report for prize payment consideration before their prize winnings are void.



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FINANCIAL CONSULTANTS & MENTORS

Financial Consultants & Mentors are hand selected by the COB to include a diverse group of individuals with experience in a variety of backgrounds.

Upon acceptance of the invited role of Financial Consultant or Mentor, you **MUST** fill out and submit via online at <http://www.uwyo.edu/business/entrepreneurship/> the following forms and information:

1. General Information
2. Model Release Form
3. Confidentiality Agreement Form
4. Bio Headshot Photo
5. Bio Information

Financial Consultants & Mentors will be notified by February 22, 2019 by the COB of their assigned Competitor Team.

No Financial Consultant or Mentor may under any circumstances attempt to contact a judge before or during the competition. Any such behavior will result in the disqualification of the Financial Consultant or Mentor and his/her team from the \$50K EEC. Financial Consultants or Mentors who have any questions regarding potential conflicts of interest for any of the judges at any stage of the \$50K EEC should address them immediately to uwmgtmkt@uwyo.edu.

Conflict of Interest Statement: No Judge, Financial Consultant, Mentor, volunteer or competition staff member may have any vested interest, equity stake, or financial stake in any of the competing companies until completion of the competition. Any of the previously listed parties that stand to gain financially or otherwise from the success of any of the competing companies is strictly prohibited until their completion of the competition. Any such associations will result in disqualification of the team and/or removal of that individual from his/her associated position with the competition. In addition, no Financial Consultant, Mentor or competition staff member may act as a Judge and vice versa, no Judge may act as a Financial Consultant, Mentor or competition staff member. Also, preliminary judges may not act as finalist judges and vice versa.

Rules Violations

- Questions about the rules should be addressed to uwmgtmkt@uwyo.edu for clarification.
- Rules violation concerns must be submitted in writing to the COB detailing the purported violation, team(s) involved, and team(s) reporting the purported violation.
- False violation reports are considered a violation and will be brought forward by the COB if deemed appropriate.
- The COB has final authority in deciding if a violation occurred and will assess a penalty for the violation if deemed appropriate. The COB can disqualify a team or team member, advise judges of a violation and allow them to consider the facts in their



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rankings, remove prize eligibility, recommend barring a team or individuals from future \$50K EEC competitions, or simply dismiss a purported violation.

- Purported violations and penalties applied can be appealed in writing by the affected team by no later than 72 hours after the penalty is issued. Appeal requests will be considered by the COB and the COB may affirm or reverse their decision based on the team's statement.

Mentoring Sessions (Financial Consultant and Mentor)

The Competitor Team is responsible for coordinating with their assigned Financial Consultant and Mentor the minimum of four (4) mentoring sessions prior to the Competition. Financial Consultants and Mentors will provide their assigned Competitor Team with guidance and advice but should **NOT** do the Competitor Team's work for them. Mentoring sessions can be in-person meetings, conference calls, video chats, etc... Mentoring Sessions can be together with both the Financial Consultant and the Mentor or separate.

Suggested Mentoring Session Timeline

February 22, 2019.....Teams are notified of Financial Consultant & Mentor Match

February 25, 2019.....Teams already made contact with Financial Consultant & Mentor to schedule 1st Mentoring Session

- Before 1st Mentoring Session Team Should Share:
 - Introduction of your business idea/concept
 - Present rough draft of business concept, financials, marketing, research, etc...
- During 1st Mentoring Session:
 - Address weaknesses of business concept (what steps need to be taken to strengthen business concept?)
 - Address strengths of business concept (how can we highlight these strengths?)

March 4, 2019.....Teams already made contact with Financial Consultant & Mentor to schedule 2nd Mentoring Session

- 2nd Mentoring Session Should Cover:
 - Discuss progress/feedback on steps taken to strengthen business

March 11, 2019.....Teams already made contact with Financial Consultant & Mentor to schedule 3rd Mentoring Session

- 3rd Mentoring Session Should Cover:
 - Discuss progress/feedback on steps taken to strengthen business

March 18 – 22, 2019.....Spring Break



John P. Ellbogen \$50K Entrepreneurship Competition

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March 25, 2019.....Teams already made contact with Financial Consultant & Mentor to schedule 4th Mentoring Session

- 4th Mentoring Session Should Cover:
 - Fine-tuning and wrapping up Final Business Plan

April 5, 2019.....Final Plans Due

Competition

Financial Consultants & Mentors are highly encouraged to attend the competition and may observe and provide feedback to their assigned team **ONLY**. Financial Consultants & Mentors **MAY NOT** attend or observe practice sessions or presentations of other Competitor Teams that are not assigned to them prior to the Competition. Financial Consultants & Mentors **MAY NOT** converse or interact with Judges until the conclusion of the Competition.

- **Evaluation Process**

Financial Consultants & Mentors will be asked to evaluate their Competitor Team on the following:

1. Preliminary Mentoring Sessions

- **Evaluation Scorecard**

Please see page 29 for the Mentor's Evaluation Scorecard. Each Financial Consultant & Mentor's scorecard **MUST** be submitted via <http://www.uwyo.edu/business/entrepreneurship/> by 3pm (MST) on April 16, 2019. Financial Consultant & Mentor's Evaluation Scorecards will be used in consideration during the Judges' deliberations.



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JUDGES

Judges are hand selected by the \$50K EEC to include a diverse group of individuals with experience in a variety of backgrounds. Judges will judge Round 2 or Round 3 but will not judge both rounds.

Upon acceptance of the invited role of JUDGE, Judges **MUST** fill out and submit via online at <http://www.uwyo.edu/business/entrepreneurship/> the following forms and information:

1. General Information
2. Model Release Form
3. Confidentiality Agreement Form
4. Bio Headshot Photo
5. Bio Information

Judges **MAY NOT** attend or observe practice sessions or preliminary mentoring sessions of any of the Competitor Teams. Judges **MAY NOT** converse or interact with Financial Consultants, Mentors or Competitor Teams until the conclusion of the Competition.

Conflict of Interest Statement: No Judge, Financial Consultant, Mentor, volunteer or competition staff member may have any vested interest, equity stake, or financial stake in any of the competing companies until completion of the competition. Any of the previously listed parties that stand to gain financially or otherwise from the success of any of the competing companies is strictly prohibited until their completion of the competition. Any such associations will result in disqualification of the team and/or removal of that individual from his/her associated position with the competition. In addition, no Financial Consultant, Mentor or competition staff member may act as a Judge and vice versa, no Judge may act as a Financial Consultant, Mentor or competition staff member. Also, preliminary judges may not act as finalist judges and vice versa.

Rules Violations

- Questions about the rules should be addressed to uwmgmtkt@uwyo.edu for clarification.
- Rules violation concerns must be submitted in writing to the \$50K EEC detailing the purported violation, team(s) involved, and team(s) reporting the purported violation.
- False violation reports are considered a violation and will be brought forward by the \$50K EEC if deemed appropriate.
- The \$50K EEC has final authority in deciding if a violation occurred and will assess a penalty for the violation if deemed appropriate. The \$50K EEC can disqualify a team or team member, advise judges of a violation and allow them to consider the facts in their rankings, remove prize eligibility, recommend barring a team or individuals from future \$50K EEC competitions, or simply dismiss a purported violation.
- Purported violations and penalties applied can be appealed in writing by the affected team by no later than 72 hours after the penalty is issued. Appeal requests will be considered by the \$50K EEC and the \$50K EEC may affirm or reverse their decision based on the team's statement.



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ROUND 2: E2E Pitch (Preliminary Judges)

Winners of ROUND 1 will have a scheduled 5 minute E2E Pitch with a panel of judges on February 8, 2019. Competitors in ROUND 2 will pitch their Business Concept with a panel of judges for only 5 minutes, followed by a 5 minute Q&A.

Competitors' Business Concepts are limited to 6 pages of text (this includes the cover sheet), must be at least a 12pt font, have at least a .75" margins on all four sides and should include the following information (in as much detail as possible):

- Cover Sheet (Company Name, School, Presenting Team members, Team Leader contact info)
- Product or service description (include current status of development)
- Customer/Market analysis (market size and potential market share)
- Sales and Marketing Plan (how will you go-to-market)
- Intellectual property status (e.g., patents, licenses, etc..) (if applicable)
- Competitor Analysis (competitors and your competitive difference)
- Management team and/or advisors, including relevant experience
- Financial highlights (actual and expected)

• Scoring – Criteria

The winners of ROUND 2: E2E will be determined by the preliminary judges' ranking of the teams. The ranking will be completed by the preliminary judges at the END of ROUND 2: E2E.

To assist the preliminary judges in this decision process, the preliminary judges will fill out 2 scorecards for each team. The 2 scorecards will cover:

1. Part I: Written Business Concept Evaluation
(Completed PRIOR to teams arriving on campus)
2. Part II: Oral Presentation Form

The individual scorecards are designed to provide guidance for preliminary judges in evaluating the individual components of each team in order to develop their overall rankings.

• Scoring – Process

Preliminary Judges will review the written business concepts of each of the teams and complete Part I: Written Business Concept Evaluation Scorecard online for each concept in advance of the competition by February 7, 2019. Part I is designed to assess the written business plan, focusing on key elements such as:

- Content of plan, including the thoroughness and quality of the analysis
- Effective use of business information and research
- Clear communication
- Probability of successful launch



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- Community impact and job creation potential

During ROUND 2: E2E, each preliminary judge will assess the written business concepts, oral presentations, and business viability of each team focusing on key elements such as:

- Is the business opportunity as presented both highly attractive and clearly realistic?
 - What is the business model?
 - Do the market and financial projections demonstrate that the team understands its business?
 - How long will it take from the current stage of development to bring this to market?
 - Can this venture achieve a leadership position in its market?
 - Has the team gone out to the market already to test its ideas?
 - Who will be the first customer(s)?
 - Does the team have the necessary communication skills to present a compelling story?
 - Are the team members dedicated to the venture and their roles in the group?
 - Does the team have a clear plan for spending the investment money it receives?
- **ROUND 2: E2E Part I and Part II Evaluation Scorecards**
Please see page 31 and 32 for the Preliminary Judge's E2E Evaluation Scorecards.



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ROUND 3: FINAL PRESENTATION (Final Round Judges)

- **Scoring – Criteria**

The winners of the competition will be determined by the judges' ranking of the teams. The ranking will be completed by the judges at the END of the competition. Judges will rank the teams from 1 to 10 at the END.

To assist the judges in this decision process, the judges will fill out 2 scorecards for each team. The 2 scorecards will cover:

3. Part I: Written Business Plan Evaluation
(Completed PRIOR to teams arriving on campus)
4. Part II: Oral Presentation & Business Viability Feedback Form

The individual scorecards are designed to provide guidance for judges in evaluating the individual components of each team in order to develop their overall rankings.

- **Scoring – Process**

Judges will review the written business plans of each of the teams and complete Part I: Written Business Plan Evaluation Scorecard online for each plan in advance of the competition by April 16, 2019. Part I is designed to assess the written business plan, focusing on key elements such as:

- Executive Summary – clear/effective overview of the plan
- Uniqueness and economic feasibility
- Description, features, benefits, pricing, current stage of development of product or service
- Proposed use of financial resources
- Market and market strategy
- Growth relating to job creations and revenue projections

During the competition, each judge will assess the written business plans, oral presentations, and business viability of each team focusing on key elements such as:

- Is the business opportunity as presented both highly attractive and clearly realistic?
- What is the business model?
- Do the market and financial projections demonstrate that the team understands its business?
- How long will it take from the current stage of development to bring this to market?
- Can this venture achieve a leadership position in its market?
- Has the team gone out to the market already to test its ideas?
- Who will be the first customer(s)?
- Is the team sufficient in breath, balance and quality to make its ideas happen?
- Is the team focused on its target market(s)?



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- Is the plan clear and well—written?
- Does the team have the necessary communication skills to present a compelling story?
- Are the team members dedicated to the venture and their roles in the group?
- Does the team have a clear plan for spending the investment money it receives?

****NOTE:** Judges are encouraged to ask questions during the Q&A session at the end of each presentation in each round. This provides experience to team members and provides a better basis for scoring.

- **Written Business Plan and Oral Presentation Evaluation Scorecards**

Please see pages 33, 34, and 35 for the Judge’s Evaluation Scorecards.

****NOTE:** Judges are asked to evaluate each team individually and should not discuss their evaluation with other judges’ evaluation forms have been submitted.

Post Competition Responsibilities

(1) Progress Reports:

The Grand Prize Winner **MUST** submit a Progress Report on or before September 6, 2019. Please submit via email to uwmgtmkt@uwyo.edu in Adobe Acrobat PDF. **No other format will be accepted. Files should be named according to the following format: PR_CompanyName.pdf.**

The second and final installment of the winner’s prize payment is contingent upon review and approval of their progress report by the Judges.

Winner’s progress report should include the following information:

- Brief introduction/background on your business
- Goals & Objectives of your business
 - If your original goals and objectives have changed explain why
- Progress & Achievements
- Problems & Solutions
- Budget
 - How have you spent the first installment of your prize payment?
 - How do you intend to use the final installment of your prize payment?
- Sales Performance (if applicable)
- Income & Profit Analysis (if applicable)
- Time Management
- Working Environment
- Personal Reflection & Learning Experiences
- What are the next steps?

Judges feedback on the winning team’s Progress Report is due by September 5, 2019 and submitted via email to uwmgtmkt@uwyo.edu .



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DONORS & SPONSORS

John P. Ellbogen Foundation

John P. Ellbogen Foundation John P. “Jack” Ellbogen is the benefactor of the Foundation. He was a Wyoming native, born and raised in Worland. He had a great love for and commitment to his home State. His actions spoke loudly.

He attended the University of Wyoming earning a bachelor's degree in History, a Law Degree, and an Honorary Doctorate from the College of Business. He started his career as a land man for Carter Oil Company (Exxon) and went on to become an Independent Oil Producer, forming several oil and gas companies. He attributed his success in business to his education and the outstanding teachers who encouraged him to work to his fullest potential.

Throughout his adult life, Jack believed in the importance of a quality education for all Americans. He believed that the classroom teacher was the single most important factor to enhanced student learning. Jack established programs at the University of Wyoming and in Natrona County to emphasize the importance of quality teaching and to recognize and reward teachers for excellence as seen through the eyes of their students.

During the later years of his life, he felt an obligation to get involved in the public school system. His research led him to the National Board for Professional Teaching Standards, and the National Board Certification process. A pilot program to test the reception of this process was jointly funded by Jack and Ruth Ellbogen. Jack was actively working on the expansion of the program in the final months of his life. In 2004, the John P. Ellbogen Foundation Board approved the Wyoming National Board Certification Initiative to serve teachers throughout the State of Wyoming. It has become the hallmark of the Foundation.



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VOLUNTEERS

Eligibility Requirements

The competition is for students currently enrolled on a full- or part-time basis (i.e., from July 2018 through June 2019). This includes students who graduated, or will graduate in August through December 2018. Students who graduated in the preceding academic years are not eligible to participate.

Volunteer Opportunities

- Runners
 - Be familiar with assigned competition teams and schedules
 - Assist volunteers who are unable to leave the room
 - Distribute and collect scoring sheets from Judges
 - Monitor rooms during recesses
- Timekeepers
 - Notify Moderator when Q&A or presentation time has expired
 - Signal competitors to indicate remaining time
 - Assist Runners when collecting ranking sheets
 - Assist with A/V equipment as necessary
- Scorekeepers
 - Ensure confidentiality in scoring
 - Total scores and determine winners (to be audited independently)
 - Enter calculated scores electronically
- Hosts/Guides
 - Greet guests and direct them to the appropriate rooms
 - Answer questions regarding schedule and room locations

Application Process

Contact uwmgmtkt@uwyo.edu or 307-766-3124.



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FAQs

- **How are teams selected to compete at the \$50K Ellbogen Entrepreneurship Competition?**

Teams are selected based on the evaluation and scoring of their submitted work in each round. A small group of individuals with various expertise review each application and are evaluated based on the judging criteria outlined in the Rules section.

- **If selected to compete, does the competition cover any of my travel expenses?**

Each team is responsible for paying for their own expenses related to the Competition. During the Competition, your meal will be provided by the COB.

- **How many people can be on one team?**

Teams must be between one (1) and ten (10) currently enrolled full- or part-time students.

- **Can I change my team after I've submitted my application?**

Yes, you have until February 28, 2019 to make any changes to your team. Any changes must result in a team that meets eligibility requirements as listed in the Rules section. You **MUST** notify the \$50K EEC of the team changes.

- **Can I enter more than one (1) idea into the competition?**

Yes. You may enter as many ideas as you would like, however, you may only present 1 idea in the final round of the competition.

- **Can I see examples of plans that have won the competition in the past?**

Past winning plans are confidential documents and not available for public consumption. If you want to see examples of other businesses plans, there are tons out there on the web – just Google it.

- **How is the confidentiality of the intellectual property protected?**

Due to the nature of the competition, we are able to ask mentors, judges, staff, volunteers, competitors to sign a confidentiality agreement. However, while the \$50K EEC will make every effort to limit distribution of business plans presented at the competition, the \$50K EEC cannot guarantee that other individuals will not obtain access to electronic or hard copies of the business plan. All presentations are open to the general public, and some presentations may be videotaped. Attendance by media personnel may occur.

- **Who are the judges and what are their backgrounds?**

We hand select a diverse group of individuals with experience in a variety of backgrounds.

- **If I win, do I have to invest the prize money in my business?**

Yes.

Have additional questions not addressed here? For questions or additional information about the University of Wyoming John P. Ellbogen \$50K Entrepreneurship Competition, contact us at:

uwgmtmkt@uwyo.edu | Tel: (307) 766-3124 | Fax: (307) 766-3488



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RESOURCES

\$50K EEC Website: <http://www.uwyo.edu/business/ellbogen-50k/index.html>

University of Wyoming College of Business: <http://www.uwyo.edu/business/>

University of Wyoming: <http://www.uwyo.edu/>

Wyoming Technology Business Center: <http://www.uwyo.edu/wtbc/>

Small Business Development Center (SBDC): <http://www.wyomingsbdc.org/>



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Financial Consultant & Mentor's Evaluation Scorecard

Team/Company Name: _____

Financial Consultant or Mentor Name: _____

Instructions: Please evaluate the team on the following aspects:

(Using this rating system: 7 = excellent, 6 = very good, 5 = good, 4 = adequate, 3 = fair, 2 = poor, 1 = very poor.)

Timeliness (Kept appointments, arrived on time, used time together to the fullest)	Very Poor							Excellent
	1	2	3	4	5	6	7	

Attitude (Was it professional and friendly?)	1	2	3	4	5	6	7
--	---	---	---	---	---	---	---

Communication (Willingness to listen and accept constructive criticism)	1	2	3	4	5	6	7
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Likelihood of following through with business	1	2	3	4	5	6	7
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Areas for Improvement/Other Comments:

(General impression, any issues or other relevant information)



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Judge's Executive Summary Evaluation Scorecard

Team/Company Name: _____

Track: _____

Instructions: Please evaluate the Executive Summary on the following aspects:

(Using this rating system: 7 = excellent, 6 = very good, 5 = good, 4 = adequate, 3 = fair, 2 = poor, 1 = very poor.)

	Very Poor						Excellent
	1	2	3	4	5	6	7
Content of Plan (Clear, thorough and effective overview)							
Business Information & Research (Effective amount of business information and research to support potential venture)							
Communication (Clear & effective communication)							
Financial Summary (Easy to read and understand, consistent with plan, effective use and impact of the potential prize money)							
Probability of Successful Launch							
Community Impact (Job creation potential, Ethics & Sustainability)							

Strengths of the Business Concept

Areas for Improvement



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ROUND 2: E2E

Part I. Written Business Concept Evaluation Scorecard

(Completed PRIOR to competition)

Team/Company Name: _____

Instructions: Please evaluate the Business Concept on the following aspects:

(Using this rating system: 7 = excellent, 6 = very good, 5 = good, 4 = adequate, 3 = fair, 2 = poor, 1 = very poor.)

Content of Plan	Very Poor						Excellent
(Clear, thorough and effective overview)	1	2	3	4	5	6	7
Business Information & Research							
(Effective amount of business information and research to support potential venture)	1	2	3	4	5	6	7
Communication							
(Clear & effective communication)	1	2	3	4	5	6	7
Financial Summary							
(Easy to read and understand, consistent with plan, effective use and impact of the potential prize money)	1	2	3	4	5	6	7
Probability of Successful Launch	1	2	3	4	5	6	7
Community Impact							
(Job creation potential)	1	2	3	4	5	6	7

Strengths of the Business Concept
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Areas for Improvement



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ROUND 2: E2E

Part II. Oral Presentation Evaluation Scorecard

Team/Company Name: _____

Instructions: Please evaluate the Oral Presentation of the Business Concept on the following aspects:

(Using this rating system: 7 = excellent, 6 = very good, 5 = good, 4 = adequate, 3 = fair, 2 = poor, 1 = very poor.)

	Very Poor						Excellent
	1	2	3	4	5	6	7
Content of Plan (Clear, thorough and effective overview)							
Business Information & Research (Effective amount of business information and research to support potential venture)							
Communication (Clear & effective communication)							
Financial Summary (Easy to read and understand, consistent with plan, effective use and impact of the potential prize money)							
Probability of Successful Launch							
Community Impact (Job creation potential)							

Strengths of the Business Concept

Areas for Improvement



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ROUND 3: FINAL PRESENTATION

Part I. Written Business Plan Evaluation Scorecard

(Completed PRIOR to competition)

Team/Company Name: _____

Instructions: Please evaluate the Written Business Plan on the following aspects:

(Using this rating system: 7 = excellent, 6 = very good, 5 = good, 4 = adequate, 3 = fair, 2 = poor, 1 = very poor.)

Executive Summary	Very Poor							Excellent
(Clear, exciting and effective as a stand-alone overview of the plan)	1	2	3	4	5	6	7	
Products or Services	Very Poor							Excellent
(Description, features and benefits, pricing, current stage of development, proprietary position)	1	2	3	4	5	6	7	
Market and Marketing Strategy	Very Poor							Excellent
(Description of market, competitive analysis, needs identification, unique capabilities, sales/promotion)	1	2	3	4	5	6	7	
Management	Very Poor							Excellent
(Backgrounds of key individuals, ability to execute strategy, personnel needs, organizational structure)	1	2	3	4	5	6	7	
Summary Financials	Very Poor							Excellent
(Presented in summary form, easy to read and understand, consistent with plan and effective)	1	2	3	4	5	6	7	
Offering and Viability	Very Poor							Excellent
(Proposal/terms to investors - clarity of investment proposal; investment potential)	1	2	3	4	5	6	7	
Overall Assessment of Written Plan	Very Poor							Excellent
(Is the plan clear and compelling?)	1	2	3	4	5	6	7	

Strengths of the Written Business Plan

Areas for Improvement



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ROUND 3: FINAL PRESENTATION

Part II. Oral Presentation & Business Viability Feedback Form

Team/Company Name: _____

Instructions: Please evaluate the Oral Presentation & Business Viability on the following aspects:
(Using this rating system: 7 = excellent, 6 = very good, 5 = good, 4 = adequate, 3 = fair, 2 = poor, 1 = very poor.)

	Very Poor							Excellent
Market Opportunity (There is a clear market need presented as well as a way to take advantage of that need)	1	2	3	4	5	6	7	
Distinctive Competence (The company provides something novel/unique/special that gives it a competitive advantage in its market)	1	2	3	4	5	6	7	
Management Capability (This team can effectively develop this company and handle the risks associated with the venture)	1	2	3	4	5	6	7	
Financial Understanding (This team has a solid understanding of the financial requirements of the business)	1	2	3	4	5	6	7	
Investment Potential (The business represents a real investment opportunity in which you would consider investing)	1	2	3	4	5	6	7	
Presentation (The team presented their venture in a logical, persuasive manner, and answered questions well)	1	2	3	4	5	6	7	

Strengths of Presentation

Areas for Potential Improvement



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Judge's Ranking Sheet

Instructions: At the END of the competition, please rank all **10** presenting companies from highest (1) to lowest (10). Please do NOT use the same number twice (i.e., no ties).

	RANKING (1 = highest/best, 10 = lowest/worst)
Company Name: _____	_____
Company Name: _____	_____
Company Name: _____	_____
Company Name: _____	_____
Company Name: _____	_____
Company Name: _____	_____
Company Name: _____	_____
Company Name: _____	_____
Company Name: _____	_____
Company Name: _____	_____