



**John P. Ellbogen \$50K Entrepreneurship Competition**  
 Official Rules, Requirements, and Judging Criteria  
 Academic Year: 2020-2021

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For questions or additional information about the  
 University of Wyoming John P. Ellbogen \$50K Entrepreneurship Competition, contact:  
 ENTR@uwyo.edu | Tel: (307) 766-4197



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## **OVERVIEW**

Welcome to the 2020-2021 University of Wyoming \$50K John P. Ellbogen Entrepreneurship Competition (\$50K ECC). 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 ECC 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.

The \$50K ECC 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 ECC was formerly known as the UW \$10K Competition until 2011 and the \$30K Competition until 2017. Since 2000, the competition has hosted more than 268 diverse student entrepreneur teams, awarded more than \$525,000 in cash prizes and provided continued mentorship and logistical support.

The \$50K ECC 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 ECC provides teams 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 2020-2021 \$50K ECC will have two tracks of competition: Nascent Track and Established Track. The competition is open to all 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. Track placement will be determined by a \$50K ECC panel based on each team's registration information.



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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 StartupTree platform to manage applications. To enter, one individual from the team should complete the online enrollment forms found at: <https://uwyo.startuptree.co/event/s/LV5jr6k8yN3L5MjvT9DN5s/John-P.-Ellbogen-%252450K-Entrepreneurship-Competition>
- **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:** 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, and competing teams 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.
- **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 [ENTR@uwyo.edu](mailto:ENTR@uwyo.edu).
- **Rules Violations**
  - Questions about the rules should be addressed to [ENTR@uwyo.edu](mailto:ENTR@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

- Friday, October 23, 2020.....ROUND 1: Executive Summary Application  
 Deadline to Apply Online by Midnight (MST)  
 go to: <https://uwyo.startuptree.co/event/s/LV5jr6k8yN3L5MjvT9DN5s/John-P.-Ellbogen-%252450K-Entrepreneurship-Competition>
- Friday, October 30, 2020.....\$50K EEC announces Teams to Compete in ROUND 2 via email
- Monday, November 16, 2020.....ROUND 2: Written Business Concepts Due by 3pm (MST)
- Wednesday, November 18, 2020....ROUND 2: Judges Part I: Written Business Concepts Scorecards Due by 3pm (MST)
- Thursday and Friday,  
 November 19-20, 2020.....ROUND 2: Virtual Pitch Day
- Tuesday, November 24, 2020.....ROUND 2: Winners Announced
- Friday, Feb. 5, 2021.....Final day for any team member changes
- Spring 2021.....Required Coursework, ENTR 4700, Section 2. Business Model Creation and Launch, 3 Credit Hours (See page 11 for more details.)
- Spring 2021.....Required Seminars
- Spring 2021.....Required Guest Speakers
- Friday, April 16, 2021.....Deadline to submit Final Written Business Plan by 3pm (MST)  
 Submit via email to ENTR@uwyo.edu
- Wednesday, April 21, 2021.....Judges' Part I: Written Business Plan Scorecards Due by 3pm (MST)  
 Submit via email to ENTR@uwyo.edu
- Thursday, April 22, 2021.....Judges Meeting (Judges ONLY event)
- Friday and Saturday,  
 April 23-24, 2021.....ROUND 3: Final Presentations & Award Ceremony
- Saturday April 24, 2021.....Reception Event TBA
- Friday, Sep. 3, 2021.....Progress Reports from ROUND 3 Winning Teams Due  
 Submit via email to ENTR@uwyo.edu.



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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 August 2020 through May 2021). This includes students who graduated, or will graduate in August through December, 2020. Your team may include a maximum of one (1) non-student individual.
- **Age:** Team members must be 18 years of age or older.
- **Team Size:** The team should include at least one (1) current Wyoming college student and not exceed ten (10) members. 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 2020) 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 student member of the 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



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companies, real estate syndications, tax shelters, franchises, licensing agreements for 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 \$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, ROUND 1:

- **How to Enter:** The \$50K EEC uses the StartupTree platform to manage applications. To enter, one individual from the team should complete the Executive Summary Application found at: <https://uwyo.startuptree.co/event/s/LV5jr6k8yN3L5MjvT9DN5s/John-P.-Ellbogen-%252450K-Entrepreneurship-Competition>
- **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. Executive Summary (one per team, see pg. 9 for more details)
  2. Model Release Form (available at [www.uwyo.edu/business/entrepreneurship](http://www.uwyo.edu/business/entrepreneurship) website, upload completed form(s) to your Executive Summary Application)
  3. Confidentiality Agreement Form (available at [www.uwyo.edu/business/entrepreneurship](http://www.uwyo.edu/business/entrepreneurship) website, upload completed form(s) to your Executive Summary Application)
  4. Demographic Information: specify your UW College or Community College, Major, Year in School, & Hometown. Please specify team roles as members or leader.
  5. There are four questions which will assist judges in placing teams in Nascent Track or Established Track of the competition.
- **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 team member may under any circumstances attempt to contact a judge before or during the competition. Any such behavior will result in the disqualification of the team member and his/her team from the \$50K EEC. Team members 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 [ENTR@uwyo.edu](mailto:ENTR@uwyo.edu).
- **Important Deadlines:** See page #5





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**ROUND 1: EXECUTIVE SUMMARY REQUIREMENTS**

- The Executive Summary document should be no more than one single-spaced (12 point font) page of text.
- Executive Summary optionally may include one appendix page of graphics, tables, figures, charts, drawings, and/or prototypes.
- Executive Summary (maximum of two pages based on above maximums) must be uploaded to the StartupTree platform as part of the ROUND 1: Executive Summary Application (see page 8).
- **Files should be named according to the following format: ES\_CompanyName.**

Your Executive Summary should describe your team and your value proposition and quickly touch on the following information:

- Who you are (Team Members/Team Leader)
- Company Name
- Problem to be Solved
- Your Solution or Product
- Customer Identification
- Market Analysis

**ROUND 1: Executive Summaries will be evaluated using the following judging criteria:**

- Differentiation/Value Proposition
  - Customer/Market Identification
  - Viability of Business Venture
  - Community Impact and Job Creation Potential
  - Team Strength
  - Clear Communication
- Winners of ROUND 1 will be contacted on Friday, October 30, 2020 via email as well as those who were not selected to move forward in the competition.



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**ROUND 2: VIRTUAL PITCH AND WRITTEN BUSINESS CONCEPT**

- **Business Concept Submission:** A business concept is due by 3pm (MST) on Monday, November 16, 2020, via email to [ENTR@uwyo.edu](mailto:ENTR@uwyo.edu). **Files should be named according to the following format: BC\_CompanyName.pdf.**
  - **General Guidelines:** Business Concepts are limited to 6 pages of single-spaced text (this includes your cover sheet), must be at least a 12 pt 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)
- Winners of ROUND 1 will be contacted by the \$50K EEC to schedule their **Virtual Presentation** of a 6-8 minute Pitch (pitching their Business Concept), followed by a 6-8 minute Q&A to a panel of judges on Thursday or Friday, November 19 or 20, 2020.
- We will provide you with a sample pitch deck for your presentation to the panel of judges.
- Judges will evaluate each team's 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 #17
- Winners of ROUND 2 as well as those who were not selected to move forward in the competition will be contacted on Tuesday, November 24, 2020 via email. Mentoring and guidance will be provided to the ROUND 2 Winning Teams. More details will be provided at a later date.



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**ROUND 3: FINAL PRESENTATION**

- ROUND 2 Winning Teams will be required to attend a series of seminars and speakers during Spring 2020. More details will be provided at a later date.
- At least 1 student per ROUND 2 undergraduate Winning Team will be required to enroll in Section 2 of ENTR 4700 (Business Model Creation and Launch, 3 credit hours) during the Spring 2021 semester. The course will provide guidance and assistance in further developing teams' business concepts. More details will be provided at a later date.
  - Exceptions may be approved on a case-by-case basis. Please contact Patrick Kreiser at [pkresier@uwyo.edu](mailto:pkresier@uwyo.edu) or (307) 766-3731.
- **Final Written Business Plan**
  - **Submission:** A complete written business plan from teams will be due by 3pm (MST) on April TBD, 2021. Please submit via email to [ENTR@uwyo.edu](mailto:ENTR@uwyo.edu) in Adobe Acrobat PDF. No other format will be accepted. **Files should be named according to the following format: BP\_CompanyName.pdf.**
  - **Written Business Plan General Guidelines:**
    - Cover Page (one page) Company Name, School, Presenting Team members, Team Leader contact info, etc.
    - Table of Contents (one page)
    - Executive Summary (one page)
    - Body of Paper (up to ten pages)
      - 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 (summary of cash flow, income statement, balance sheet)
      - Offering of the company (how much investment you are seeking, uses of funding, etc.)
    - Non-Financial Appendices (up to five pages)
    - Financial Projections (up to five pages)
    - Citations (up to two pages)
    - Total Paper Length (up to 25 pages, following limits for all individual sections above)



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- **Changes to Your Final Written Business Plan:** Once your written business plan is submitted on Friday, April 16, 2021 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, you can incorporate these changes into your oral presentation.
- **Oral Presentations**  
Oral presentations will take place on Friday and Saturday, April 23-24, 2020.  
  
All presentations must be the original work of the presenting team members.  
  
The teams in ROUND 3 will have 12 minutes to present, followed by a 15 minute in-depth Q&A session with the Judges, on Friday, April 23, 2020. Teams chosen to advance will give follow-up presentations on Saturday, April 24, 2020. 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 #18.

**\*\*Equipment:** Teams MUST have their presentation submitted to the \$50K EEC by noon (MST) on April 22, 2021, so it can be added to the presentation. If conducted as an in-person event, teams will need to bring their presentations on a flash drive and the host location will have clickers and microphones available 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 professional attire, unless otherwise dictated by your venture presentation.



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## **ROUND 3: FINAL PRESENTATION SCHEDULE**

9 AM Start Time on Friday and Saturday, April 23 and 24, 2021

Order and Schedule TBA



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## **PRIZES & AWARDS**

Up to \$50,000 in prize money may be awarded to winning teams at the discretion of the judges.

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 15 for more details).

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.



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## **PROGRESS REPORTS**

The Grand Prize Winner **MUST** submit a Progress Report on or before Friday, September 3, 2021. Please submit via email to [ENTR@uwyo.edu](mailto:ENTR@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 Friday, December 3, 2021, to submit an accepted Progress Report for prize payment consideration before their prize winnings are void.



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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 to [ENTR@uwyo.edu](mailto:ENTR@uwyo.edu) the following forms and information:

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

**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.

#### Rules Violations

- Questions about the rules should be addressed to [ENTR@uwyo.edu](mailto:ENTR@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.

#### ROUND 2: Virtual Pitch (Preliminary Judges)

Winners of ROUND 1 will have a scheduled Virtual Pitch with a panel of judges on Thursday or Friday, November 19 or 20, 2020. Teams in ROUND 2 will pitch their Business Concept with a panel of judges for 6-8 minutes, followed by 6-8 minutes of Q&A from judges.





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Teams' Business Concepts are limited to 6 single-spaced 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: Virtual Pitch will be determined by the preliminary judges' ranking of the teams at the end of the round.

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 Scorecard  
(Completed *PRIOR* to pitch)
2. Part II: Virtual Pitch Scorecard

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 Scorecard online for each concept in advance of the competition by 3 PM (MST) Wednesday, November 18, 2020. 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
  - Community impact and job creation potential

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



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- 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: Virtual Pitch, Part I and Part II Scorecards**  
Please see page 26 and 27 for the Preliminary Judge's Virtual Pitch Scorecards.

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

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

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 3 PM (MST), Wednesday, April 21, 2021. 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



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- 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 breadth, balance and quality to make its ideas happen?
- Is the team focused on its target market(s)?
- 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 Scorecards**

Please see pages 28, 29, and 30 for the Judge's Evaluation Scorecards.

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

## **Post Competition Responsibilities**

### **(1) Progress Reports:**

The Grand Prize Winner **MUST** submit a Progress Report on or before Friday, September 3, 2021. Please submit via email to [ENTR@uwyo.edu](mailto:ENTR@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.



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**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 Friday, September 25, 2021 and submitted via email to [ENTR@uwyo.edu](mailto:ENTR@uwyo.edu).



## **John P. Ellbogen \$50K Entrepreneurship Competition**

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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**

### **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 Entrepreneurship Project Coordinator at: [ENTR@uwyo.edu](mailto:ENTR@uwyo.edu) or 307-766-4197.



## John P. Ellbogen \$50K Entrepreneurship Competition

### Official Rules, Requirements, and Judging Criteria

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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.

- **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 Friday, February 5, 2021 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 idea into the competition?**

Yes. You may enter as many ideas as you would like, however, you may only present one 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, and teams 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 recorded. 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:

[ENTR@uwyo.edu](mailto:ENTR@uwyo.edu) | Tel: (307) 766-4197



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## HELPFUL RESOURCES

**These resources can help you build your business plan.**

**John P. Ellbogen \$50K Entrepreneurship Competition Website**

<https://www.uwyo.edu/business/entrepreneurship/>

Find confidentiality forms, UW Model Release form, and registration link for the \$50K EEC.

**IMPACT 307**

<https://www.impact307.org/>

IMPACT 307 is a network of innovation-driven business incubators committed to growing and strengthening Wyoming's entrepreneurial community by providing resources and support for founders to thrive.

**Small Business Development Center (SBDC)**

<http://www.wyomingsbdc.org/>

No-cost, confidential advising and technical assistance to help entrepreneurs start, grow, reinvent, or exit their business.

**How to Build a Startup (Online Free Course)**

<https://www.udacity.com/course/how-to-build-a-startup--ep245>

In an introduction to the basics of the famous Customer Development Process, Steve Blank provides insight into the key steps needed to build a successful startup.

The main idea in this course is learning how to rapidly develop and test ideas by gathering massive amounts of customer and marketplace feedback. Many startups fail by not validating their ideas early on with real-life customers. In order to mitigate that, students will learn how to get out of the building and search for the real pain points and unmet needs of customers. Only with these can the entrepreneur find a proper solution and establish a suitable business model.

Building a startup is not simply building an execution plan for a business model that the entrepreneur thinks will work, but rather, a search for the actual business model itself.

**U.S. Small Business Administration**

<http://www.wyomingsbdc.org/>

We support America's small businesses. The *SBA* connects entrepreneurs with lenders and funding to help them plan, start and grow their business.

**Business Plan Pro Software (\$75-150)**

<http://www.wyomingsbdc.org/>

Over 500 editable sample business plans included for all sorts of businesses; find a sample plan and use it as a guide to write your own.





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**ROUND 1: EXECUTIVE SUMMARY APPLICATION**  
**Scoring Rubric**

Team/Company Name: \_\_\_\_\_

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

<b>Differentiation/ Value Proposition</b>	<b>Strongly Disagree</b>				<b>Strongly Agree</b>		
The business idea is differentiated from its competition.	1	2	3	4	5	6	7
<b>Customer &amp; Market</b>							
The customer or target market has been thoroughly identified.	1	2	3	4	5	6	7
<b>Viability of Business Venture</b>							
This business venture appears viable.	1	2	3	4	5	6	7
<b>Community Impact/Job Creation Potential</b>							
This venture will impact the community and create jobs.	1	2	3	4	5	6	7
<b>Team Strength</b>							
Team possesses identifiable strengths for this business idea.	1	2	3	4	5	6	7
<b>Communication</b>							
This team communicated their ideas clearly.	1	2	3	4	5	6	7

**Strengths of the Business Concept**

**Areas for Improvement**



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**ROUND 2: VIRTUAL PITCH**  
**Part I. Written Business Concept Scorecard**  
*(Completed PRIOR to competition)*

Team/Company Name: \_\_\_\_\_

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

<b>Content of Plan/Concept</b>	<b>Strongly Disagree</b>				<b>Strongly Agree</b>		
Concept is clearly identified.	1	2	3	4	5	6	7
<b>Business Information &amp; Research</b>							
Effective amount of business information and research to support potential venture.	1	2	3	4	5	6	7
<b>Communication</b>							
Writing and visuals are clear & effective.	1	2	3	4	5	6	7
<b>Financial Summary</b>							
Demonstrates consistency with plan and details utilization of potential prize money.	1	2	3	4	5	6	7
<b>Probability of Successful Launch</b>							
This venture appears to have viability.	1	2	3	4	5	6	7
<b>Community Impact</b>							
This venture shows job creation potential.	1	2	3	4	5	6	7

**Strengths of the Business Concept**

**Areas for Improvement**



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**ROUND 2: VIRTUAL PITCH**  
**Part II. Oral Presentation Scorecard**

Team/Company Name: \_\_\_\_\_

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

<b>Content of Plan/Concept</b>	<b>Strongly Disagree</b>				<b>Strongly Agree</b>		
Concept is clearly identified.	1	2	3	4	5	6	7
<b>Business Information &amp; Research</b>							
Effective amount of business information and research to support potential venture.	1	2	3	4	5	6	7
<b>Communication</b>							
Speakers and visuals are clear & effective.	1	2	3	4	5	6	7
<b>Financial Summary</b>							
Demonstrates consistency with plan and details utilization of potential prize money.	1	2	3	4	5	6	7
<b>Probability of Successful Launch</b>							
This venture appears to have viability.	1	2	3	4	5	6	7
<b>Community Impact</b>							
This venture shows job creation potential.	1	2	3	4	5	6	7

**Strengths of the Business Concept**

**Two Specific Areas for Improvement**



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**ROUND 3: FINAL PRESENTATION**  
**Part I. Written Business Plan Scorecard**  
*(Completed PRIOR to competition)*

Team/Company Name: \_\_\_\_\_

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

**Executive Summary**

This is a clear, exciting and effective stand-alone overview/plan.

**Strongly Disagree**

**Strongly Agree**

1      2      3      4      5      6      7

**Products or Services**

Plan covers features and benefits, pricing, current stage of development, and proprietary position.

1      2      3      4      5      6      7

**Market and Marketing Strategy**

Plan describes market, shows competitive analysis, needs identification, unique capabilities, and sales/promotion.

1      2      3      4      5      6      7

**Management**

Plan describes backgrounds of key individuals, ability to execute strategy, personnel needs, and the organizational structure.

1      2      3      4      5      6      7

**Summary Financials**

Financials are presented in summary form, easy to read and understand, consistent with plan and effective.

1      2      3      4      5      6      7

**Offering and Viability**

Proposal/terms to investors are identified and show potential.

1      2      3      4      5      6      7

**Overall Assessment of Written Plan**

The plan is 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 Scorecard**

Team/Company Name: \_\_\_\_\_

**Instructions: Please evaluate the Oral Presentation & Business Viability on the following aspects:**

<b>Market Opportunity</b>	<b>Strongly Disagree</b>							<b>Strongly Agree</b>
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	
<b>Distinctive Competence</b>								
The company provides something novel/unique/special that gives it a competitive advantage in its market.	1	2	3	4	5	6	7	
<b>Management Capability</b>								
This team can effectively develop this company and handle the risks associated with the venture.	1	2	3	4	5	6	7	
<b>Financial Understanding</b>								
This team has a solid understanding of the financial requirements of the business.	1	2	3	4	5	6	7	
<b>Investment Potential</b>								
The business represents a real investment opportunity in which one would consider investing.	1	2	3	4	5	6	7	
<b>Presentation</b>								
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**

Use one for Each Track: Nascent and Established

**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).

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