



# **2019 Business Model & Plan Competition Rules and Guidelines**



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*KeenStart and the Kentucky Cabinet for Economic Development (Cabinet) reserve the right to change and modify the Competition Rules and Guidelines without notice. The Competition Rules and Guidelines posted at [www.kypitch.com](http://www.kypitch.com) should be considered the most current and supersede all previous versions.*

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## COMPETITION OVERVIEW

The Kentucky “KYPitch” Business Plan Competition is designed to encourage innovation and entrepreneurship by engaging students from Kentucky’s postsecondary colleges and universities and providing an opportunity to develop and pursue their business ideas. The Competition will reward business models and plans that are judged by an independent panel as most innovative, complete and most likely to result in successful ventures that would create new jobs for Kentuckians.

The Competition is organized and governed by the Office of Entrepreneurship (OOE) within the Kentucky Cabinet for Economic Development (Cabinet), and by KeenStart, under contract with the Cabinet

Competition prizes are scaled to provide larger prize packages for business PLANS, which are defined by the Competition as being more developed and closer to commercialization, and smaller prize packages for business MODELS.

**Regional Competitions** will be held in three locations across the Commonwealth from March 26 – March 28, 2019. In the regional competitions, teams will be scored on their written summaries, a 60-second marketing video, a tradeshow/exposition tabletop display, and a 15-minute oral presentation. The top 3 teams from each of the two categories (business model and business plan) will advance to the final competition on April 27, 2019.

### Regional Competition Locations

- West Region – Owensboro - Owensboro CTCS - March 26, 2019, from 9:00am to 4pm Central Time
- Central Region – Midway - Midway University - March 27, 2019, from 9:00m to 4pm Eastern Time
- Eastern Region – Morehead - Morehead State University - March 28, 2019, from 9:00am to 4pm Eastern Time

**The Final Competition** will be held on Saturday, April 27, 2019 at Centre College, Danville, KY. Teams will be allowed 7 consecutive days (from April 1 to April 9 :00AM at 5:00 PM ET) to edit and resubmit any materials prior to the final competition. Written business model summaries and written full business plans will be scored prior to the competition along with the 60-second marketing videos.

During the Final Competition, each team will present their tradeshow/exposition tabletop display and give their 15-minute oral presentations, followed by a keynote speaker and the award ceremony.

## Final Competition Awards

### **Business Plan Packages:**

#### 1st Place

- \$7,500 prize
- 1 year of community office/work space
- 1 year of mentorship (max 50 hours)
- 1 year membership to local entrepreneurial group/hub/event
- Attendance to the Entrepreneurial Hall of Fame Banquet (or local equivalent)
- Accounting services (50 hours - from a local firm)
- Legal services (25 hours - local entity)
- Marketing/Branding guidance (25 hours - local design firm)
- Professional pitch training with a local communication coach/expert
- Unlimited access to the Governor’s School for Entrepreneurs personnel to help aid in networking and entrepreneurial engagement opportunities

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## 2nd Place

- \$5,000 prize
- 6 months of community office/work space
- 6 months of mentorship (max 25 hours)
- 6 month membership to local entrepreneurial group/hub/event
- Attendance to the Entrepreneurial Hall of Fame Banquet (or local equivalent)
- Accounting services (30 hours - from a local firm)
- Legal services (15 hours - local entity)
- Marketing/Branding guidance (15 hours - local design firm)

## 3rd Place

- \$3,500 prize
- 6 months of community office/work space
- 6 months of mentorship (max 15 hours)
- 6 month membership to local entrepreneurial group/hub/event
- Attendance to the Entrepreneurial Hall of Fame Banquet (or local equivalent)
- Accounting services ( 15 hours - from a local firm)
- Legal services (10 hours - local entity)
- Marketing/Branding guidance (10 hours - local design firm)

## **Business Model Packages:**

### 1st Place

- \$5,000 prize
- 1 year of community office/work space
- 1 year of mentorship (max 50 hours)
- 1 year membership to local entrepreneurial group/hub/event
- Attendance to the Entrepreneurial Hall of Fame Banquet (or local equivalent)
- Accounting services (50 hours - from a local firm)
- Legal services ( 25 hours - local entity)
- Marketing/Branding guidance ( 25 hours - local design firm)
- Professional pitch training with a local communication coach/expert
- Unlimited access to the Governor's School for Entrepreneurs personnel to help aid in networking and entrepreneurial engagement opportunities

### 2nd Place

- \$3,500 prize
- 6 months of community office/work space
- 6 months of mentorship ( max 25 hours)
- 6 month membership to a local entrepreneurial group/hub/event
- Attendance to the Entrepreneurial Hall of Fame Banquet (or local equivalent)
- Accounting services (30 hours - from a local firm)
- Legal services (15 hours - local entity)
- Marketing/Branding guidance (15 hours - local design firm)

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### 3rd Place

- \$1,500 prize
- 6 months of community office/work space
- 6 months of mentorship ( max 15 hours)
- 6 month membership to local entrepreneurial group/hub/event
- Attendance to the Entrepreneurial Hall of Fame Banquet (or local equivalent)
- Accounting services ( 15 hours - from a local firm)
- Legal services (10 hours - local entity)
- Marketing/Branding guidance (10 hours - local design firm)

**See Appendix A for award distribution guidelines.**

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## INFORMATION FOR SCHOOLS & ADVISORS

Each participating school must select one faculty representative to act as the faculty advisor. To enter the Competition, all students and teams must be approved by their faculty advisor(s).

The faculty advisor will work to accomplish the following:

- Select student teams to participate in the competition.
- Determine which track the student team should enter (Business Plan or Business Model).
- Coach the student team(s) on their presentation and plan or model.
- Serve as the liaison between the student team(s), the school, and the KYPitch staff.
- Travel with the student team(s) to the regional and final competition if they qualify.

Only faculty advisors are authorized to approve a team entering the Competition and sign affidavits for a team attesting to the team's compliance with all eligibility and Competition guidelines. **Each school (each KCTCS campus is considered one "school") may enter up to eight (8) teams, in any combination. For example: 2 models/6 plans; 5 models/3 plans; etc.** The business models and business plans must be prepared under faculty advisor supervision.

**To identify the faculty advisor for each school, please contact the appropriate staff at KeenStart, or the Cabinet ([info@kypitch.com](mailto:info@kypitch.com)).**

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## ELIGIBILITY OF TEAMS & STUDENTS

The Competition is open to students who:

- Are currently enrolled in their school's spring semester or were enrolled in the immediate preceding summer or fall semester.
- Comprise student teams that have won their individual school's most recent business model or business plan competition or
- Have been selected using another method as determined by their school.

Each school (including each KCTCS campus) may enter up to eight (8) teams into the Competition, all students and teams must be approved by their advisor(s) . The Competition is for student-created, student-managed, and student-owned business "ventures" (proposed businesses). In other words, students must:

- Have played a major role in conceiving the proposed venture.
- Have key management roles in the proposed venture.
- Own significant equity in the proposed venture.

In general, a member of the student team should be the Chief Executive Officer (CEO), Chief Operating Officer (COO), or President of the proposed 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. Members of the team should also own 50% or more of the equity allocated to the management team and key advisors. A team with a proposed venture for which the students hold an equity position of less than 50% of the equity allocated to the management team and key advisors, and/or less than 20% of the total equity of the proposed venture, will require the students to show evidence that they were a major cause in the proposed venture's creation.

Only eligible students may present at the Competitions and answer questions from the Competition judges. The maximum number of students on a Competition team is five (5). Each team member must work with his or her school advisor to submit student information via the submission portal in addition to his or her team's written and video submissions. Each student may only be affiliated with one team/entry in the statewide Competition per year.

Non-U.S. citizens may participate in the statewide Competition under the condition that any team that includes a non-U.S. citizen also includes at least one U.S. citizen student (preferably a Kentucky resident).

Prior Activity Guidelines:

- A proposed venture may compete only once per year in the Competition.
- Proposed ventures earning more than \$5000.00 in revenues prior to the Competition are excluded.
- Proposed ventures that have raised equity capital from sources other than the members of the student team before the current academic year are excluded, except past Idea State U teams returning to compete per the following guidelines.
- Proposed ventures that have legally set up a proposed venture identity or have undertaken any other formal start-up activities prior to the current academic year are excluded, except past Idea State U teams returning to compete per the following guidelines.  
Team members may have worked on an idea or new technology in previous academic years or even prior to entering the school, provided that their proposed venture meets the preceding requirements of this section.



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As long as the team and entry qualify for the new track, an entry submitted in a past Idea State U Competition may be re-submitted in a new Competition track in subsequent year(s) ONLY BY THE ORIGINAL TEAM OR MEMBER(S) OF THE ORIGINAL TEAM and only as follows: a business MODEL may be further developed and resubmitted as a business PLAN.

Once an entry is submitted in a track, it may not be resubmitted in that same track at any future KYPitch Competition. Additionally, a plan cannot be resubmitted as a model.

Schools are prohibited from entering teams whose models or plans are based on, or significantly similar to, models or plans by other teams in the current or previous Idea State U Competitions. By entering the competition, each student team certifies that the plan or model they have entered represents original work. Licensing technologies from universities or research labs is permitted assuming the technologies have not been previously commercialized.

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## STEPS TO APPLY FOR THE COMPETITION

### Students:

1. Work with the school's faculty advisor to complete and submit the "Intent to Compete" no later than February 15, 2019. Registration Portal <https://isuregional.stemwizard.com>
2. Meet with the school's faculty advisor regarding the team's business plan or business model.
3. Work with the school's faculty advisor to prepare all of the required materials.
4. Submit the required material online by March 15, 2019. Instructions will be emailed with confirmation of intent to compete registration.

### Advisors:

1. Identify students to compete in the competition and form student teams in the appropriate track (Business Model or Business Plan).
2. Complete and submit the school's "Intent to Compete" form by February 15, 2019 (link will be emailed in advance). Registration Portal <https://isuregional.stemwizard.com>
3. Work with the students regarding the team's business plan or business model.
4. Confirm Student Teams submitted the required material online by March 15, 2019 Instructions will be emailed prior to the due date.

## COMPETITION STRUCTURE

### Regional Competition

Regional competitions will be held at the following locations:

- West Region – Owensboro - Owensboro CTCS - March 26, 2019, from 9:00am to 4pm Central Time
- Central Region – Midway - Midway University - March 27, 2019, from 9:00m to 4pm Eastern Time
- Eastern Region – Morehead - Morehead State University - March 28, 2019, from 9:00am to 4pm Eastern Time

Prior to the regional events, teams in both tracks will be scored on the following items submitted via the submission portal:

- Written summary for Business Model Competition or written executive summary for Business Plan Competition.
- 60-Second marketing video

Business Plan teams are also required to submit their full written Business Plan prior to the regional event. **Due to the volume of potential entries in the Regional Competitions, judges will score only the executive summaries of the Business Plans.** The full plans will not be scored in the Regionals. Be aware that the judges for the oral presentations will not be judging the written entries, so do not assume that the judges will be familiar with your written entry.

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During the regional events, teams will be scored on their oral presentations and a tradeshow/exposition tabletop display. Each team will have 15 minutes to present their plan or model to the judges. **TIME LIMITS WILL BE STRICTLY ENFORCED.** This will be followed by 10 minutes of Q&A with the judges.

Winners will be chosen based on aggregated written summary scores, oral presentation scores, and marketing scores (which includes the 60-second marketing video and the tradeshow/expo table top display). There will be six winners chosen from each of the three regional events, three from the business MODEL track and three from the business PLAN track.

Winning teams will be allowed 7 consecutive days (from April 1 to April 8 at 5 PM ET) to edit and resubmit any materials prior to the final competition. This includes written business model summaries, written business plans, 60- second marketing videos, and tradeshow/expo materials. This resubmission period is intended to allow each team to “pivot” or refine their model or plan based on the judges’ feedback, but NOT to pursue a completely new entry. All resubmissions must be substantially similar in concept to the original submission and this determination shall be at the sole discretion of the Competition organizers.

## Final Competition

The Final Competition will be held on Saturday, April 27, 2019, at Centre College, Danville KY 9:00am-5:00pm.

Prior to the final event, teams will be scored on the following items submitted via the submission portal:

- Written summary for Business Model Competition.
- Full written plan for Business Plan Competition.
- 60-Second marketing video

During the Final Competition, teams will be scored on their oral presentations and a tradeshow/exposition table top display. Each team will have 15 minutes to present their plan or model to the judges. **TIME LIMITS WILL BE STRICTLY ENFORCED.** This will be followed by 10 minutes of Q&A with the judges.

Winners will be chosen based on aggregated written scores, oral presentation scores, and marketing scores (which include the 60-second marketing video and the tradeshow/expo table top display).

**EACH TEAM MUST PARTICIPATE IN ALL EVENTS** (written model or plan, tradeshow/expo, 60-second video, and oral presentation) to qualify for prizes and awards.

## Judging

Please be aware that the judges of the oral presentations will NOT be judging the written models, plans, and executive summaries of plans. **Do not assume that the oral presentation judges will be familiar with your business model or plan prior to your presentation.**

In order to maintain consistency in the judging of the written models, plans, and executive summaries of plans; the marketing videos; and the tradeshow/expo materials, the Competition organizers will convene a separate panel to evaluate these portions of each entry prior to (for written entries and videos) and during (for tradeshow/expo materials) the Competition. Competition organizers reserve the right to alter any and all judging processes as necessary in order to accommodate the number of entries received.

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## BUSINESS PLAN COMPETITION ENTRY REQUIREMENTS

By submitting their plan through the submission portal, which includes team information, team entrants agree to adhere to and follow all of the rules and guidelines set forth by the Competition organizers. In addition, entrants agree to hold the Commonwealth of Kentucky, Cabinet, KeentStart, their agents and suppliers, and any sponsor(s) harmless from any liability in connection with this Competition.

All entries must meet the minimum specified criteria listed in this document in order to submit an entry. The Cabinet and KeenStart reserve the right to reject or return for revision any entry.

The Business Plan Competition requires a complete and detailed formal business plan that includes detailed financial projections and business implementation steps. **Each school (each KCTCS campus is considered one “school”) may enter up to eight (8) teams, in any combination of models and plans.**

**Due to the volume of potential entries in the Regional Competitions, judges will score only the executive summaries of the Business Plans in the Regionals.** The full plans will not be scored in the Regionals.

The Business Plan Competition is for new, independent proposed ventures in the seed, start-up, or early growth stage. 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
- spin-outs from existing corporations.

Licensing technologies from universities or research labs is permitted assuming the technologies have not been previously commercialized and are available to be licensed.

Prior to the Regional event, Business Plan teams must submit via the submission portal by March 15, 2019:

- A complete PDF version (as a 10 MB or smaller attachment) of the full business plan
- A complete PDF version of the Executive Summary (up to five pages)
- 60-second marketing video

Prior to the Final event, Business Plan teams must submit via the submission portal by April 8, 2019:

- A complete PDF version (as a 10 MB or smaller attachment) of the full business plan
- 60-second marketing video

Teams advancing to the Final Competition from the Regionals will be allowed 7 consecutive days (from April 1 to April 8 at 5 PM ET) to edit and resubmit any materials prior to the Final Competition as long as it is received before the deadline posted. Teams not meeting the deadline or requirements may be disqualified. This resubmission period is intended to allow each team to “pivot” or refine their model or plan based on the judges’ feedback, but NOT to pursue a completely new entry. All resubmissions must be substantially similar in concept to the original submission and this determination shall be at the sole discretion of the Competition organizers.

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## A. Written Requirements for Business Plan Competition

Executive Summaries must be limited to:

- Five (5) 8.5 x 11-inch pages of text (Typed and double-spaced. Does not include cover page.)
- 12-point font
- 1-inch margins on all four sides
- Tables, charts, graphs, diagrams, photos, infographics, etc. may be included within the document

This will include a high level summary of the team's full business plan. Details should be worked out with the student's faculty advisor. The summary does not need to include financial data in order to qualify. We encourage entrants to use all 5 pages allowed.

Full Business Plan entries must be limited to:

- Fifteen (15) 8.5 x 11-inch pages of text (Typed and double-spaced. Does not include cover page.)
- 12-point font
- 1-inch margins on all four sides
- Tables, charts, graphs, diagrams, photos, infographics, etc. may be included within the document

The full plan will include the detailed financial data. Detailed spreadsheets and appropriate appendices are included in the 15 page limit. In total, the entry should be no longer than fifteen (15) pages, excluding the cover page. Judges are instructed to ignore portions of entries exceeding the maximum length – this includes appendices in the document.

Business Plan written entries must:

- Provide financial data, including sales projections, a cash flow statement, income statement, and balance sheet.
- Include an explanation of the offering to investors indicating how much money is required, how it will be used, and the proposed structure of the deal (i.e., stock, debentures, etc.). The team is not required to reveal the exact details of its desired deal, although the judges may ask questions about it.
- Clearly identify possible exit strategies.

If detailed financial data is not provided, the entry may be disqualified or moved to an appropriate slot (if available) in the Business Model Competition at the discretion of KeenStart.

## B. Oral Presentation Guidelines

Each team will be given 15 minutes to present its business plan, followed by a 10-minute question/answer and feedback session between the presenting team and the judges. THESE TIME LIMITS WILL BE STRICTLY ENFORCED.

The order of the team presentations will be determined by KeenStart. Exceptions to the presentation order will be considered on a case-by-case basis and only if there are significant and legitimate extenuating circumstances.

Each member of the Competition team must actively participate in the formal presentation of the plan. Teams are encouraged to observe the presentations and Q&A/feedback sessions of all participating teams.

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## C. Marketing Component Guidelines

In order to prepare students for real-world experience, the Competition will include a marketing component that will be judged on two fronts:

1. 60-Second Marketing Video
2. Tradeshow/Exposition Table-top Display

All teams must complete each of these components as described below to qualify for final awards.

This video must be submitted along with the written business plan & executive summary by March 15, 2019. This video will be judged prior to the event and will make up one-half of the team's overall marketing score. The student team is able to resubmit their video before the deadline posted if they qualify for the Final Competition.

The exposition table-top display will be judged during the Regional Competition and during the Final Competition. Teams will use this display to creatively demonstrate their product/ idea to judges, advisors, staff, and competing teams. This display will make up one-half of the team's overall marketing.

## D. 60-Second Marketing Video Guidelines

Every 60-second marketing video must comply with the following:

- The video SHOULD NOT exceed 60 seconds. KYPitch reserves the right to disqualify an application if the submitted video exceeds 60 seconds.
- The team will create one video together with every team member contributing to the video in some way.
- Teams may recruit others to help create a video (e.g. a staging assistant or cameraperson) but the content and style should be unique. Professional grade videos are NOT expected.
- No profanity or obscenity.
- All copyright and intellectual property laws must be obeyed. If music or photos are used, make sure they are original or that the rights of use have been secured.

Videos that are noncompliant will be rejected and result in rejection of the application. Commonly used technology for recording the video includes smartphones, digital cameras, camcorders, and webcams.

## E. Equipment Needs

The presentation room will be set up with a projector and screen. Each team will need to bring their presentation on their own flash drive. Teams are welcome to bring their own laptop computer that can be connected to a projector, but need to be prepared for situations where this set up fails, or is not allowed. Judges will review all submissions based on the criteria in Appendix C.

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## BUSINESS MODEL COMPETITION ENTRY REQUIREMENTS

By submitting their model through the submission portal, which includes team information, team entrants agree to adhere to and follow all of the rules and guidelines set forth by the contest organizers. In addition, entrants agree to hold the Commonwealth of Kentucky, Cabinet, KeenStart, their agents and suppliers, and any sponsor(s) harmless from any liability in connection with this Competition.

All entries must meet the minimum specified criteria listed in this document in order to submit an entry. The Cabinet and KeenStart reserve the right to reject or return for revision any entry. **Each school (each KCTCS campus is considered one “school”) may enter up to eight (8) teams, in any combination of models and plans.**

The Business Model Competition is for new, independent proposed ventures in the seed, start-up, or early growth stage. 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
- spin-outs from existing corporations

Licensing technologies from universities or research labs is permitted assuming the technologies have not been previously commercialized and are available to be licensed.

Prior to the Regional event, Business Model teams must submit via the submission portal by March 15, 2019:

- A complete PDF version of the Business Model Summary
- 60-second marketing video

Prior to the Final event, Business Model teams must submit via the submission portal by April 8, 2019:

- A complete PDF version of the Business Model Summary
- 60-second marketing video

Teams advancing to the Final Competition from the Regionals will be allowed 7 consecutive days (from April 1 to April 8 at 5 PM ET) to edit and resubmit any materials prior to the Final Competition as long as it is received before the deadline posted. Teams not meeting the deadline or requirements may be disqualified.

### A. Written Requirements for Business Model Competition

Business Model Summary entries must be limited to:

- Five (5) 8.5 x 11-inch pages of text (Typed and double-spaced. Does not include cover page.)
- 12-point font
- 1-inch margins on all four sides
- Tables, charts, graphs, diagrams, photos, infographics, etc. may be included within the document

Appropriate appendices may follow the text portion of the entry. In total, the written summaries should be no longer than five (5) pages, excluding the cover page. Appendices should be included only if needed to support the findings, statements, and observations in the entry but must fit within the 5 page total limit.

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Entries in the business model competition are not required to provide detailed financial data. If detailed financial data is provided, the entry may be disqualified or moved to an appropriate slot (if available) in the business plan competition at the discretion of KeenStart.

## **B. Oral Presentation Guidelines**

Each team will be given 15 minutes to present its business model, followed by a 10-minute question/answer and feedback session between the presenting team and the judges. **THESE TIME LIMITS WILL BE STRICTLY ENFORCED.**

The order of the team presentations will be determined by KeenStart. Exceptions to the presentation order will be considered on a case-by-case basis and only if there are significant and legitimate extenuating circumstances.

Each member of the Competition team must actively participate in the formal presentation of the plan.

Teams may not observe other teams' presentations or question/answer and feedback sessions in their track until after they have made their own presentations. A team, once it has finished its presentation, may observe both the presentation and Q&A/feedback session of the teams that follow it.

## **C. Marketing Component Guidelines**

In order to prepare students for real-world experience, the Competition will include a marketing component that will be judged on two fronts:

1. 60-Second Marketing Video
2. Tradeshow/Exposition Table-top Display

All teams must complete each of these components as described below to qualify for final awards.

The marketing video must be submitted along with the written business model summary by March 15, 2019. This video will be judged prior to the event and will make up half of the team's overall marketing score. The student team is able to resubmit their video before the deadline posted if they qualify for the final competition.

The exposition table-top display will be judged during the Regional Competition and also during the Final Competition. Teams will use this display to creatively demonstrate their product/idea to judges, advisors, staff, and competing teams. This display will make up half of the team's overall marketing score.

## **D. 60-Second Marketing Video Guidelines**

Every 60-second marketing video must comply with the following:

- The video **SHOULD NOT** exceed 60 seconds. KYPitch reserves the right to disqualify an application if the submitted video exceeds 60 seconds.
- The team will create one video together with every team member contributing to the video in some way.
- Teams may recruit others to help create a video (e.g. a staging assistant or cameraperson) but the content and style should be unique. Professional grade videos are **NOT** expected.
- No profanity or obscenity.
- All copyright and intellectual property laws must be obeyed. If music and photos are used, make sure they are original or that the rights of use have been secured.

Videos that are noncompliant will be rejected and result in rejection of the application. Commonly used technology for recording the video includes smartphones, digital cameras, camcorders, and webcams.



## **E. Equipment Needs**

The presentation room will be set up with a projector and screen. Each team will need to bring their presentation on their own flash drive. Teams may bring their own laptop computer that can be connected to a projector, but need to be prepared for situations where this set up fails, or is not allowed.

Judges will review all submissions based on the criteria in Appendix D

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## CONFIDENTIALITY AND INTELLECTUAL PROPERTY GUIDELINES

The business model or business plan team members will retain all rights to the model or plan regarding its use at all times prior to and following the Competition, except as stated below. Due to the nature of the Competition, judges, reviewers, staff, and anyone in the audience will not be asked to agree to or sign non-disclosure agreements with any participant. It is recommended that before disclosing or submitting any idea, model or plan in the Competition, that the individual(s) who originated the idea, model, or plan obtain protection on any intellectual property.

All portions of the Competition, including but not limited to the exhibition, oral presentations, and question/answer sessions, are open to the public at large and to the media. Any and all of these public sessions may be recorded and broadcast to the general public and specific persons or groups through various 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 will likely enter the public realm, and entrants should not assume any right of confidentiality for any data or information discussed, divulged or presented in these sessions.

The Commonwealth of Kentucky, the Cabinet, and KeenStart may make printed copies, photocopies, photographs, video and/or audio recordings of the presentations, including the entries and other documents, charts or material prepared for use in presentations at the Competition. Students retain all proprietary rights. The Cabinet and KeenStart may use the entry materials and recordings in any print, electronic, video, or other medium that it may choose. The Cabinet and KeenStart reserve non-exclusive, world-wide rights in all languages, and in all media, to use or to publish the materials in any print, electronic, video, or other medium, and to use the materials in future editions thereof and in derivative products.

## JUDGING CRITERIA

The Cabinet and KeenStart reserve the right to approve or supersede decisions and recommendations by the Competition judges. All Cabinet and KeenStart decisions regarding team and entry qualifications and rule interpretations are final. The Cabinet, KeenStart, and judges may consult independent experts in determining the feasibility, commercial potential, and high-tech nature of a business model or business plan and/or its related product, service, or intellectual property.

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## APPENDIX A: AWARD DISTRIBUTION

Awards are distributed according to the following:

Business Plan and Business Model winners will receive the corresponding prize package to be distributed to the immediate teams.

Collection of all components of prize packages awarded to a winning team will be distributed by KeenStart and will be contingent upon the team immediately involved being in full compliance with KeenStart's Funding Agreement.

The follow-on prize is contingent upon the team immediately involved submitting a final report, including a budget report within 60 days of the KYPitch competition, to KeenStart for approval. The final report may include, but will not be limited to, information chronicling deliverables and achievements such as progress towards goals, business creation, commercialization, and other identified issues.

The Team shall provide KeenStart other documentation, instruments or information, as reasonably requested. Changes in Deliverables is strictly subject to KeenStart's prior written approval.

**Kentucky-Based Requirements:** In order to qualify for and retain the follow-on implementation prize funds, the business described in the entry must be formed in Kentucky and for a period of no less than three (3) years remain "Kentucky-based," which is defined as "a business with its principal place of business in Kentucky and no less than fifty-one percent (51%) each of its property and payroll, as defined below, located in Kentucky." If, within the three-year period, the business fails to maintain its Kentucky-based status for any reason, or is acquired by another firm that is not Kentucky-based, all implementation prize funds received by the original business must be immediately repaid to KeenStart.

**Payroll** – The number of full-time employees working directly for the project, fifty-one percent (51%) or more of whom must be bona fide Kentucky residents; AND the gross payroll of the business, fifty-one percent (51%) or more of which must be paid to bona fide Kentucky residents.

**Property** – Includes real property and other business and personal property that are subject to depreciation under the Federal Tax Code of 2001 and any amendments thereto.

KeenStart may, at its discretion, decide to disqualify an entry or entries and not offer specific awards or stipends if the entry or entries are considered to be insufficient in terms of completeness, originality or quality, or if the entering team members' actions and/or behavior violate school rules and/or state laws and/or the spirit and intent of the Competition.

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## APPENDIX B: COMPETITION TIMELINE

**February 15, 5:00 PM ET:** Intent to Compete Due

**March 15, 5:00 PM ET:** Regional Entries Due

**Regional Competitions:** March 26th-28th

- West Region – Owensboro - Owensboro CTCS - March 26, 2019, from 9:00am to 4pm Central Time
- Central Region – Midway - Midway University - March 27, 2019, from 9:00m to 4pm Eastern Time
- Eastern Region – Morehead - Morehead State University - March 28, 2019, from 9:00am to 4pm Eastern Time

**April 1, 9:00 AM ET:** Resubmissions for Final Competition Open

**April 2, 5:00 PM ET:** Resubmissions for Final Competition Close

**April 27:** Final Competition, April 27th, 2019, Centre University, Danville, 9:00 am- 5:00pm

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## APPENDIX C: BUSINESS PLAN JUDGING CRITERIA

Items below are for general guidance and may not be applicable to all products/services, nor are they intended to be all-inclusive with regard to contents of the plan.

### Written Business PLAN Evaluation Criteria (30%)

#### **Executive summary and Venture Overview**

Summary is clear, interesting, and effective as a stand-alone overview of the plan; includes brief description of other relevant sections of the plan.

#### **Products or Services**

Describes the problem and how this product solves it better than any current offering and why the end user will care (value proposition).

#### **Intellectual Property**

The venture has considered and appropriately addressed all IP related issues, including trademarks, patents, and/or trade secrets. Venture has secured license to or ownership of intellectual property to protect the product or service, or intends to secure such, or has filed a provisional patent application.

#### **Market Analysis**

Presents the key driving forces of the industry. Identifies the key characteristics and needs of the target market(s); has talked to a sufficient number of potential customers and learned from these discussions. Assesses the competitive environment and all alternatives and demonstrates buyer acceptance for the product or service.

#### **Management Team**

Provides backgrounds and roles of key individuals and can articulate why this is the best team possible. Outlines critical personnel needs/gaps.

#### **Operating Strategies**

Addresses the marketing, sales, production, R&D, personnel, administrative, and financial strategies for the proposed firm. Considers the overhead burden each department places on the company and what gross operating margins are required to succeed.

#### **Critical Risks**

Realistically identifies the major internal and external critical risks that will threaten the business and presents viable contingency plans to address these issues.

#### **Funds Required/Used**

Presents a clear and concise description of the amount, timing, type and use of funds required for the venture.

#### **Offering**

Articulates clearly the proposal/terms to private investors, identifies what the venture is seeking from investors, states how much, if any, equity will be given up in return for investment capital. Presents a realistic assessment of ROI potential and presents an appropriate deal structure and possible exit scenarios.

#### **Sales Projections**

Presents a realistic assessment of sales – in units and dollars, as appropriate – upon initial company launch and its first 3 years of operation. Sales projections are consistent with company's operating and marketing plan, and correspond to cash flow and other financial statements. Sales projection is detailed monthly for first year; quarterly for years 2-3.

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### **Cash Flow Statement**

Presents a realistic assessment of cash requirements—inflows and outflows—over a projected 3-year period. Cash flows are consistent with operating and sales and marketing strategies outlined in the body of the plan. Cash flow information detailed monthly for first year; quarterly for years 2-3.

### **Income Statement**

Demonstrates realistic and attractive income potential of the business. The income statement is consistent with the operating and marketing strategies outlined in the body of the plan. Income statement information detailed monthly for first year; quarterly for years 2-3.

### **Balance Sheet**

Presents a realistic assessment of the working capital and fixed asset requirements of the business. Appropriately reflects the projected capital structure of the business – long-term debt and equity positions. Balance sheet information is projected annually for 3 years. Please include any inventory and supply chain related issues including inventory turns.

## **Oral Business PLAN Presentation Evaluation Criteria (40%)**

### **Team Presentation Style**

- Materials presented in clear, concise, and logical and/or sequential form
- Presentation stayed within timeframe
- Conveyed confidence and professionalism
- Demonstrated knowledge of industry
- Responsiveness to judges/effectively fielded questions
- Stimulated investor interest and/or ability to maintain judge's interest

### **Visual Aids**

- Clear and readable
- Relevant to plan
- Attractive and professional

### **Business Plan**

- Clearly describe problem that the product/service solves
- Substantiate ability to sell product/service
- Address IP issues appropriately
- Demonstrate strength of management team
- Describe venture operations clearly
- Identify major challenges/risks
- Present sales analysis and forecasts clearly
- State capital requirements clearly
- Relate need for the venture (Who are the people you have talked to that will buy it?)
- What was the process you followed to make this conclusion?)

### **Viability**

- Market Opportunity: Present clear buyer need and way to take advantage of that need
- Distinctive Competence: Show the venture's uniqueness that offers a competitive advantage
- Management Capability: Show the team can effectively develop the venture and handle risks
- Financial Understanding: Show the team has a solid understanding of the financial requirements
- Investment Potential: Show the business is something people would consider investing in

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## APPENDIX D: BUSINESS MODEL JUDGING CRITERIA

Items below are for general guidance and may not be applicable to all products/services, nor are they intended to be all-inclusive with regard to contents of the entry.

### Written Business MODEL Evaluation Criteria (30%)

#### Concept Overview

Present a clear and concise overview of the business.

#### Products or Services

Describe the problem that the key features and benefits solve.

#### Market Opportunity

Describe the market opportunity. What problem exists that this product or service will be understood and then bought by the consumer/end-user? What is the scale or severity of the problem?

#### Management Team

Describe backgrounds and roles of key individuals; history and ability to work as an effective team; personnel needs; and organizational structure.

#### Operating Strategies

Address the sales and marketing, production, R&D, intellectual property, personnel, administrative, and financial strategies for the proposed venture.

#### Critical Risks

Realistically identify major internal and external critical risks that will threaten the business and present viable contingency concepts to address these issues.

#### Profit Potential or Social Impact

Present a realistic assessment of start-up costs, breakeven point, and other general financial data that help demonstrate the profit potential of the Model. If a non-profit, note social impact (lives saved, youth educated, healthcare benefits, etc.).

#### Scalability

Demonstrate that when market entry has been achieved, how the product/service will spread to other consumers/end-users.

### Oral Business Model Presentation Evaluation Criteria (40%)

#### Team Presentation Style

- Materials presented in clear, concise, and logical and/or sequential form
- Presentation stayed within timeframe
- Conveyed confidence and professionalism
- Demonstrated knowledge of industry
- Responsiveness to judges/Effectively fielded questions
- Stimulated investor interest and/or ability to maintain judge's interest

#### Visual Aids

- Clear and readable
- Relevant to plan
- Attractive and professional

**Business Model**

- Describes product/services clearly
- Describes benefits of products/services clearly
- Identify major challenges/risks
- Shows barriers to entry are understood and addressed
- Relates need for the venture (meaningful examples, practical applications, etc.)

**Viability**

- Market Opportunity: Present clear buyer need and way to take advantage of that need
- Distinctive Competence: Show the venture's uniqueness that offers a competitive advantage
- Management Capability: Show the team can effectively develop the venture and handle risks
- Financial Understanding: Show the team has a solid understanding of the financial requirements
- Investment Potential: Show the business is something people would consider investing in



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## APPENDIX E: MARKETING COMPONENT SCORING CRITERIA

### Marketing Components Evaluation Criteria (30%) Model & Plan Tracks

#### Part 1 - MARKETING VIDEO (Prelims & Finals)

##### Company Identification & Image

Clearly presented, identifiable, and memorable. Quality of slogan & logo artwork. Companies product and/or service clearly presented. Appropriate for target audience. Stimulates audience response and desire to purchase product or service.

##### Production Value, Creativity & Content

Grabs and keeps audience attention. Content and ideas are fresh, original, and inventive. Content is based upon logical conclusions, sound research & believability of product/service. Costumes and/or props show creativity, relevance, & reflects the nature of the product/service. Video should not simply be an individual pitching to the camera.

##### Technical Aspects - Videography & Editing

Does not rock and/or shake; stays in focus; camera angles do not distract from subject message. Maintain fluidity of storyline. Edits are transparent. Sound effects and special effects used appropriately.

##### Running Time

60 seconds or less.

#### Part 2 - MARKETING EXPOSITION (Prelims & Finals)

##### Display and Collateral Materials

Appealing "WOW" factor, product / service placement, well thought out / layout

##### Branding

Logo, branding presence, unique and creative

##### Communication

Problem & solution clearly stated. Knowledgeable on the topic / problem

##### Company Presence

Friendly and welcoming