



2018 Rice University Business Plan Competition
April 5-7, 2018
Houston, Texas

Official Rules, Requirements, and Judging Criteria

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**For questions or additional information about the Rice University Business Plan Competition,
contact us at: rbpc@rice.edu • Tel: 713.348.3190 • Fax: 713.348.3110**

(Last Revised March 2018)

ABOUT

The Rice Business Plan Competition is the world's richest and largest graduate-level student startup competition. It is hosted and organized by the Jesse H. Jones Graduate School of Business at Rice University and the Rice Alliance for Technology and Entrepreneurship, Rice University's internationally-recognized initiative devoted to the support of entrepreneurship. This is the 18th year for the competition. In that time, it has grown from nine teams competing for \$10,000 in prize money in 2001, to 42 teams from around the world competing for more than \$1 million in cash and prizes.

OBJECTIVE

The competition is designed to give collegiate entrepreneurs a real-world experience to pitch their startups to investors, receive mentoring, network with the entrepreneurial ecosystem, enhance their startup strategy, and learn what it takes to launch a successful startup.

Judges will evaluate the teams as real-world entrepreneurs soliciting start-up funds from early-stage investors and venture capital firms. The judges are asked to rank the presentations based on which company they would most likely invest. In fact, 84% of the 275 judges at the 2017 RBPC said they were considering investing in a team that pitched at the 2017 RBPC or said they referred a team to an investor in their network.

Past competitors have received over \$20 million from investors they met at the Rice Business Plan Competition. Alumni from the RBPC have raised more than \$1.6 billion in funding and have generated more than 25 successful exits, valued at nearly a billion dollars.

BENEFIT

We provide an intense, immersive experience over the course three days for student startup founders to pitch to investors, receive multiple rounds of feedback and advance their startup.

There will be over \$1 million in prizes, and all 42 teams who compete at Rice University in Houston are guaranteed to win cash prizes. The minimum cash prize is \$500 and the grand prize winner receives a \$300,000 investment (typically in the form of a convertible debt note, without geographic restrictions.)

FEEDBACK from TEAMS

"It was an opportunity of a lifetime, to pitch to judges, and investors who are equally as excited about our product as we are!"

"Challenging, exhausting, competitive, but hands down the most valuable and rewarding competition that I have participated in. Its more than just a business plan competition, it is a community made up of the next generation of talented companies and entrepreneurs and an A-List network willing to provide the support needed to make it happen."

"The RPBC provided us with an unparalleled opportunity to speak with key leaders and gain a year's worth of business connections in the span of a weekend. Truly an excellent mini-accelerator for student businesses."

FEEDBACK from JUDGES:

"Seeing the enthusiasm of the teams and the improvement made by some over the competition is very exciting. I felt like I made a difference as a judge as well as discovering a couple great investment opportunities."

"The entire Rice staff who organize the RBPC are to be commended. It's a professionally run event that attracts the highest quality teams, which leads to superior investment and mentoring opportunities. Finally, I truly enjoy the chance to learn about new technologies, products, and software that are on the horizon."

"Judging at RBPC gives a unique perspective on how young entrepreneurs approach discover new concepts and then build plans to develop and sell them. This is a special experience for someone who works in the "real" world of day-today business."

IMPORTANT DATES & DEADLINES

Wednesday, November 1, 2017 at 8:00 AM CDT	Applications to Rice Business Plan Competition open online
Friday, February 9, 2018 Saturday, February 10, 2018 by 5:00 PM CST	Deadline to submit Application, Executive Summary, and Video Pitch
Thursday, March 1, 2018 via email	RBPC announces 42 teams to compete
Monday, March 5, 2018 by 5:00 PM CST	Invited teams confirm commitment to compete Withdrawal deadline--last day to withdraw without penalty (see below)
Monday, March 12, 2018 by 5:00 PM CDT	Deadline to submit Written Business Plan and media
Saturday, March 24, 2018 by 5:00 PM CDT	Judges review of written BP released to teams
Saturday, March 31, 2018 Friday, March 30, 2018 by 5:00 PM CDT	Revised Business Plans based on feedback from judges and mentors due (optional – teams are not required to submit a revised business plan).
Monday, April 5-7, 2018	2018 Rice Business Plan Competition: 42 student startup teams compete for more than \$1 million at Rice University in Houston, Texas

HOW TO ENTER

Submit your application online at www.rbpc.rice.edu

If you have questions about any aspect of the competition, please contact Catherine Santamaria, RBPC Director, at rbpc@rice.edu.

One member of your team, the designated team leader, should complete the simple online application. The application consists of contact information and eligibility requirements, a 2-5 page Executive Summary, and an optional 1-2 minute Video Elevator Pitch.

The application must be completed by **5:00 pm CST, Friday, February 9, Saturday, February 10, 2018**. There is no cost to apply or to compete.

Multiple student startup teams from the same school, institution or university center may apply to compete. There is no limit on the number of applications per school. The startup teams competing at Rice must include at least two degree-seeking students, including at least one graduate level student. (See details in Eligibility Requirements section.) Once an application is submitted, no changes can be made.

We hope to offer all teams that complete an application will receive a free 6-month subscription to *Live Plan* by Palo Alto Software. Instructions about your subscription will be provided after the application deadline.

Teams invited to compete in the Rice Business Plan Competition will be notified by email on or before **Thursday, March 1, 2018**.

Confirmation or Withdrawal: Teams invited to compete have until **5:00 PM CST on Monday, March 5, 2018** to confirm their participation. Confirmation should be made by email response to RBPC@rice.edu. Teams who do not confirm by this day and time will forfeit their invitation and the invitation provided to another student startup team.

A confirmation to compete is considered a binding commitment. If a team that has confirmed their acceptance of the invitation to the RBPC then later drops out of the competition after **March 5, 2018 at 5:00 PM CST** for any reason, their school, institute or center will be ineligible to compete in the Rice Business Plan Competition for the following two years. In addition, a letter will be sent to their faculty advisor and to the Dean of their school informing them of the team's failure to honor their commitment, and of their school's disqualification for the next two years. Spaces are limited at the RBPC, and a last-minute cancellation will prevent another university from competing.

Other Deadlines: Accepted teams will have until **5:00 PM CDT Monday, March 12, 2018** to submit a 10-page (maximum) Business Plan and Media materials.

Judges will review the business plan submissions of all accepted teams and return feedback by **5:00 PM CDT Saturday, March 24, 2018**, so that teams can be prepared to address any questions or issues regarding their startup prior to pitching on campus. Feedback will be provided to teams via our online application.

Accepted teams have the option (but are not required) to make revisions to their business plan and submit a new version by **5:00 PM CDT ~~Saturday, March 31~~ Friday, March 30, 2018**

ELIGIBILITY REQUIREMENTS

Teams must meet all the following eligibility requirements in order to be selected to compete:

Student Enrollment: The competition is for degree-seeking students currently enrolled on a full- or part-time basis (i.e., in the academic year from July 1, 2017 through June 30, 2018). This includes students who graduated, or will graduate any time after July 1, 2017. (For example, December 2017 graduates are eligible to compete). Students who graduated before July 1, 2017 are not eligible to participate. Adjustments may be made for teams from non-U.S. universities that have a different academic calendar; please contact the RBPC director if you are from a non-U.S. school and feel this applies to you.

Outside Funding Limitations: All ventures must be seeking outside equity capital, typically early-stage venture capital investment or early-stage angel investment. All ventures must be “for profit” entities. This is an early-stage pitch competition, therefore, startups that have raised more than \$250,000 in equity capital from sources other than the students or their friends or families prior to July 1, 2017 are not eligible to compete. Startup teams may have raised ANY level of equity funding AFTER July 1, 2017.

Equity funding awarded as part of an accelerator/incubator program does count toward funding limits.

The following do not count toward funding limit: Research and other grants; competition winnings; traditional loans; and any friends and family funding.

Revenue Limitations: Ventures with more than \$100,000 in revenues in prior academic years (before July 1, 2017), are excluded.

Prior Activity: Both student and other team members may have worked on an idea or new technology in previous academic years, or in the case of the student team members, even prior to entering graduate school, provided that their venture’s revenues and equity capital raised does not exceed the above limits.

Team Composition: This is a competition primarily for graduate-level students. All graduate students, not just MBA candidates, are eligible to participate in the competition. This includes, but is not limited to, PhD candidates, MBA students, MD candidates, JD candidates, and other Masters candidates. Competing team members may be from different disciplines and/or different universities.

However, undergraduates are allowed to compete fully, as long as at least one member of the presenting team at the RBPC is a currently-enrolled graduate student and a member of the venture’s startup management team, and part of the team that presents in the competition (competing team). In other words, a team of two students could be comprised of one undergraduate student and one graduate student. Alternatively, a team of five students could be comprised of four undergraduates and one graduate student.

Minimum Team Size: The presenting team that competes at Rice University must include at least two current students and not exceed five current students. In other words, at least two members from each startup team must travel to Rice to compete, and both of these two members must be current students. The purpose of this rule is to encourage startups to enlist at least two founders in order to increase the potential for a successful startup.

Maximum Team Size: Teams may bring up to five startup team members who participate in the presentations on Friday and Saturday. In other words, at least two and no more than five startup team members may participate in the verbal presentations on Friday and Saturday. Others involved in the venture (non-students, faculty advisors or mentors) are welcome to travel to Rice with the competing student team, but are prohibited from participating in the presentations or Q&A sessions. More than five students can travel to Rice with the team, but only five students can serve as presenters. In fact, we encourage the team to bring a faculty, staff or other advisor with them to the RBPC, and we will invite them to attend our special lunch with the Dean of the Rice business school on Friday afternoon.

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Team Presentation: at least two student members of the startup should participate in every round of presenting the startup's investment pitch (i.e., the startup business plan presentation) on Friday and Saturday, April 6-7. Of the team members presenting, at least two of them must verbally present in the rounds they are involved in. To "verbally Present" means give/speak at least 20-30% of the presentation. The intention is that at least two team members share speaking responsibilities in the presentation section. The Q&A does not count toward the presentation time. The team may divide speaking time in their presentation however they choose, but a minimum of two members must speak at some point in the main presentation.

The exception is the Elevator Pitch Competition on Thursday, April 5, where only one member of the team will be able to give the 60-second presentation.

Student Involvement: The competition is for student-created and student-managed ventures, including new ventures launched by licensing university technology. Students participating in the competition (i.e. members of the founding team) are expected to:

- (1) be a driving force behind the new venture,
- (2) have played a primary role in developing the business strategy
- (3) have key management roles in the startup venture, and
- (4) own significant equity in the startup venture.

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

Members of the student team are expected to own equity in the new venture. It is anticipated that students should own at least 20% of the total equity in the venture or at least 50% of the equity owned by the management team. One objective of this rule is to exclude ventures formed and managed by non-students who have given little or no equity to students for helping to develop the business strategy or create an investor pitch deck.

However, we recognize that the equity structure of some new university-based ventures may not yet be established, the 20% equity ownership rule may be waived in this situation. This waiver will be examined on a case-by-case basis.

In addition, we recognize that if the Intellectual Property (IP) is owned by the university, it is likely that a license for that IP may not have been finalized at the time of the competition. A license to the IP is not required to compete at the RBPC, but we encourage student teams to seek an option to obtain an exclusive license to the IP or provide other evidence that the startup will have ability to obtain an exclusive license to the IP in the future. The owner of the IP should be aware that the team is competing using that IP.

Faculty Involvement: Each team MUST have the endorsement of a faculty or staff advisor at their school and must provide contact information for their faculty advisor, regardless of whether or not the advisor will travel with the team to Rice University. All faculty advisors will be asked to confirm the eligibility of the team.

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 of existing businesses, expansions of existing companies, real estate syndications, tax shelters, franchises, licensing agreements for distribution in a different geographical area, and spin-outs from existing corporations. Licensing technologies from universities or research labs is encouraged.

Prior Activity: Technologies may be presented in the RBPC only once. Competing team members may participate in the RBPC more than once if entering with a new venture/new technology.

Attendance: To be considered for any award, all competing (presenting) team members must arrive at Rice on Thursday, April 5, 2018 by 12:00 PM (Noon) CDT and be present on campus on Thursday, April 5, 2018 at 6:30 PM CDT for the Elevator Pitch Competition; on Friday, April 6, 2018 at 8:30 AM CDT for the First Round; and on Saturday, April

2018 Rice University Business Plan Competition Eligibility Requirements

7, 2018 at 8:00 AM CDT for the Semi-Final or Challenge Round. Teams may not add or substitute presenting members during the competition. Teams must attend the Awards Banquet on Saturday night to receive their awards. Teams should plan their return travel no earlier than Sunday morning.

Prize Payments: Award payments will be issued to either the Company or the Team's affiliated university. All required taxes will be withheld, and tax refund documents issued by Rice University.

Required Forms: Each team will be required to provide appropriate documentation to receive award payments which include W-9 and/or EIN forms for US teams, and W-8 BEN forms for International teams. No prizes can be awarded without the required forms submitted.

Sectors: business plans and companies should fall into one of four categories, or sectors:

- 1) Life Science – includes (but not limited to) Medical Devices, Therapeutics, Diagnostics, Health IT, Biotechnology
- 2) Energy/Clean Technology – includes (but not limited to) Sustainability, Water, Battery Technologies, Control Systems, Smart Metering, PV Technology, Natural Gas, Transportation/Mobility, Oil & Gas Technologies, Algae, Fuel Cells, Hybrid Vehicles
- 3) Information Technology – Includes (but is not limited to): Mobile Apps, Software, Digital Media, Consumer Web, B-to-B Applications, Enterprise Software, SAAS, Internet, Web, Virtual Reality, Big Data, Machine Learning, Artificial Intelligence, Drones, Hardware, Robotics, Unmanned Vehicles
- 4) Other Innovations – Includes (but is not limited to): Advanced Materials, Nanotechnology, Composites

Teams must choose one sector/category for their companies. Teams may choose a second sector/category, though a second sector/category is optional and not required. Please choose sectors/categories that best align with your company's product, technology, system or mission.

The RBPC Selection Committee and the Rice Alliance have the final decision on which teams are invited to compete in the Rice Business Plan Competition and reserves the right to include or exclude any teams for any reasons.

SUBMISSION GUIDELINES

Executive Summary: Please submit files in Adobe Acrobat PDF. No other format will be accepted. Files should be named according to the following format: **ES_CompanyName_UniversityName.pdf** and should be submitted as part of the team's online application.

Contents: Executive Summaries should be 2-5 pages. We recommend including the following information:

- Company summary – in 1-2 paragraphs describe the problem the startup company is addressing, the technology solution, product, or offering, and who are the potential customers. You may also want to summarize the competitive differentiation
- Company founders and their backgrounds
- Customer Analysis – explain who the potential customers are and what problem you are solving. Describe any customer/market validation (i.e., what evidence do you have that customers will pay for this product).
- Market analysis – describe the market size, targeted segments and potential market share
- Product or service – Describe current state of development of the product or service and any technology validation to-date (i.e., what evidence do you have that the technology works).
- Intellectual property – provide a status of patents, licenses, or other IP (if applicable)
- Competitive differentiation – explain the competition and show what makes this startup better than competitive alternatives
- Company Management team and/or advisor– include brief bios of the founding team and Advisors and show how this team has the expertise to successfully launch this startup (including relevant experience)
- Financial: show 3-5 year projection of revenue, profit and cash flow
- Amount of investment you are seeking and use of funds

Video Elevator Pitch: Teams may submit an optional 30-90-second Video Elevator Pitch as part of the online application. A video elevator pitch is encouraged but not required; it should be seen as supporting evidence for your application. Teams should upload their video to YouTube, and paste the link into the appropriate field in their application. You must ensure the YouTube video settings include permission to embed the video on an external site. You may set the privacy settings to "Unlisted" but NOT "Private" if you wish to restrict viewing to the RBPC.

The video pitch should be in similar format to the elevator pitches presented at the competition—pitches from the previous year can be found on our website (<http://www.ricebusinessplancompetition.com>). Please name the file extension (if possible) with your team name. In the first 10 seconds of the video, state your name, your team name, and your school. You may use any recording device readily available (cell phone, computer, etc). The focus should be on your presentation and content, not video production quality.

Judging Criteria for Applications: when reviewing the business plans in advance of the competition, judges will be asking many details questions about business viability and investment potential. Consider how your business responds to the following:

- Is there evidence that the startup is solving a big problem and customers will be willing to pay for their solution?
- Will the technology work? Is there evidence that the technology will solve the problem (e.g., lab results, field trials)
- Is the problem big enough to build a company around?
- Does the management team understand its strengths and any gaps in the current team?
- Is the team coachable? Is this a team I want to invest in and work with?
- How long will it take to generate revenue? How much additional product development is required?
- How much investment will the company need in order to reach breakeven cash flow?
- Does the startup understand key milestones that need to be reached? Does the team have a fund raising strategy tied to those milestones and value inflection points?
- Is there a credible exit available within reasonable timeframe?
- Should I invest in this business?

INVITATION TO COMPETE

On **Thursday, March 1, 2018**, 42 teams will be invited to compete at the Rice Business Plan Competition. These 42 teams have until **5:00 PM CST on Monday, March 5, 2018** to confirm or withdraw their participation.

Confirmed teams will have until **5:00 PM CDT on Monday, March 12, 2018** to submit their formal, 10-page business plan. They will also submit media materials to be used in print, web, and other media formats. Media materials includes:

- Team Descriptions
- Team/Team member photos
- Product or prototype photos (if applicable)
- Company Logo
- University Logo/University External Relations/PR/Marketing contact information
- PITCH Infographic created in Palo Alto LivePlan software (free 6-month subscription provided with completed application)

Written Business Plan: The 42 teams that are invited to compete in person at the RBPC will be asked to submit a business plan after they are accepted into the competition. The plan will be similar to the Executive Summary, but 10 pages are allowed. Please submit the file in Adobe Acrobat PDF. No other format will be accepted. Files should be named according to the following format: **BP_CompanyName_UniversityName.pdf** and should be uploaded to the team's online application.

Contents: Similar to the Executive Summary, we recommend your business plan should include the following information:

- Company summary – in 1-2 paragraphs describe the problem the startup company is addressing, the technology solution, product, or offering, and who are the potential customers. You may also want to summarize the competitive differentiation
- Customer Analysis
- Market Analysis
- Product or Service Description
- Intellectual Property
- Competitive differentiation
- Sales and Marketing Plan (how you will go-to-market)
- Company Management team Advisors
- Financial Information for 3-5 years (e.g., Cash flow, Income Statement)
- Amount of investment you are seeking and use of funds
- Offering of the company (how much investment you are seeking, uses of funding, possible exits)

Business Plan Length and Contents

Written business plans are limited to 10 pages of text and should include the executive summary and summary financial data. The text portion of the plan (10 pages) must contain all pertinent information in a clear and concise manner. Financial data should include a cash flow statement and income statement. This data should be included in a summarized fashion in the main section of the business plan.

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., convertible debt, equity, etc.) and possible exit strategies.

Please note: The team is not required to reveal the exact desired terms of the deal (i.e., proposed company valuation and percentage of company being offered). However, teams should expect to be asked about these terms and should be prepared to answer these questions in some fashion (if this information is not already provided in the written plan.) It is up to the team to assess the BEST way to address this question and whether the team wants to state their proposed valuation or reserve that for future negotiations.

Appendices: The appendix should be used to provide detailed financial information or to include materials that supports the findings, statements, and observations in the plan. The appendix is limited to 6 pages. Plans with fewer

than 6 pages of appendices may not use the remaining pages to increase the size of their business plan beyond 10 pages. In total, the maximum number of document pages is 18: 10 for business plan, 6 for appendices, 1 for cover page, and 1 for table of contents (optional).

All 42 teams confirmed to compete will receive written feedback on their applications. Review will be provided by the judges who will judge your business plan and presentation in the First Round of the competition. Judges will submit feedback by 5:00 PM CDT on Sunday, March 24, 2018. This feedback will not be used for advancement or placing in the competition, but rather is for coaching purposes only.

After the feedback is released to teams, you will have the opportunity to submit a revised written business plan as part of your online application. This is advised, but not required. The revised plan should follow the same format as outlined above and is due by **5:00 PM CDT Saturday, March 31 Friday, March 30, 2018.**

COMPETITION FORMAT

The Rice Business Plan Competition takes place over 3 days with 5 segments of competition. Teams are required to participate in all segments that apply to them.

1. Elevator Pitch Competition (Thursday evening, April 5)

This fast-paced event has all teams competing against each other for the best 60-second pitch to attendees. The Pitch takes place Thursday evening. There are cash prizes for top 5 best Elevator Pitches. This scoring does NOT factor into the overall scoring of the Rice Business Plan Competition.

2. Business Plan Competition First Round (Friday morning and afternoon, April 6)

In the First Round, all teams in the competition will be divided into seven flights. The flights will consist of six teams, "clustered" by industry sector, to the extent possible. Current sectors are: 1) Life Science, 2) Energy/Clean Technology, 3) Information Technology, and 4) Other Innovations. Judges will be assigned to flights based on their background and areas of expertise.

The first and second place teams from each of the seven flights in the First Round plus the top-scoring third place team overall will advance to the Semi-Final Round, and the teams who finish third through sixth place in their flights will advance to the Challenge Round.

3. Business Plan Competition Semi-Final Round, Challenge Round (Saturday morning, April 7)

The Semi-Final Round and the Challenge Round will take place concurrently. The Semi-Final Round, composed of the top 15 teams from the First Round, will be placed into 3 flights of 5 teams each. Flights will not be sector-specific.

The top two teams from each Semi-Final Round flight will advance to the Final Round (6 teams total).

The Challenge Round, composed of the remaining 27 teams from the First Round, will be placed into 7 flights of 4 teams each (one flight will have only 3 teams). Flights will not be sector-specific.

4. Business Plan Competition Final Round (Saturday afternoon, April 7)

The top six teams from the Semi-Final Round (2 from each flight) will compete in the Final Round, the last part of the Business Plan Competition. These final 6 teams will be in one flight; the flight is not specific to any sector.

5. Cocktail Reception & Company Showcase (Saturday evening)

Teams have one final opportunity to discuss and promote their business ideas with investors, judges, sponsors, local business members. Attendees will vote on the Best Showcase Company during the reception. There is a prize for Best Company Showcase.

All teams must be in Houston from April 5-7 to present their business plans across all rounds of competition, starting with the Practice Round on Thursday afternoon. Teams should arrive by Noon on Thursday and plan their return flights on Sunday, April 8.

JUDGING & SCORING

General Evaluation Criteria

The competition simulates the real-world process of entrepreneurs soliciting start-up funds from early-stage investors and venture capital firms. The judges function as early stage venture capital investors deciding on which business venture they would most likely fund. The quality of the innovation, the size of the market, the competitive differentiation, the strength of the management team, and the clarity and persuasiveness of the written plan and oral presentation, all influence the judges' decisions. Ultimately, the winning team should be the team in which the judges would most likely invest their money.

Most of the judges of the RBPC come from the investment community and are involved in making early-stage investment decisions on an ongoing basis. Judges are provided a scorecard that is used as a guide and used for feedback to teams. However, ultimately the judges based their ranking on where they would invest their money.

Judging Criteria: while judging the competition, judges will be asking many details questions about business viability and investment potential. Consider how your business plan and presentation responds to the following:

- Is the startup addressing a big problem and is there evidence that customers will be willing to pay for their solution?
- Will the technology work? Is there evidence that the technology will solve the problem (e.g., lab results, field trials)?
- Is the problem big enough to build a company around? What is the size of the addressable market?
- What is the competition? Does the startup have a significant, sustainable competitive differentiation?
- Is there intellectual property (IP)? What is the status of licensing of the IP? Does the startup have access to a license or option to license the IP? Are there other startups pursuing this market with similar IP?
- Does the management team understand its strengths and any gaps in the current team?
- Is the team coachable? Is this a team I want to invest in and work with?
- How long will it take to generate revenue? How much additional product development is required?
- How much investment will the company need in order to reach breakeven cash flow?
- Does the startup understand key milestones that need to be reached? Does the team have a fund raising strategy tied to those milestones and value inflection points?
- Is there a credible exit available within a reasonable timeframe?
- Should I invest in this business?

We recognize that consistent with real life investment situations, early-stage companies can be in very different stages of development. To compensate for this, it is possible that an investor would require a higher investment return for a very early stage company than for a later stage company which has less risk (i.e., the greater the risk or the longer the time to a liquidity event, the higher the required return).

Teams are not required to reveal the exact desired terms of the deal (i.e., their proposed company valuation and percentage of company being offered to investors). However, some investors prefer to have this information upfront, (while some investors feel that it is not as important until later). We recommend that teams be prepared to address questions about their terms, but it is up to the team to decide how they want to answer these questions.

Teams should also be aware that often seed investments are structured with a convertible debt note that doesn't require a company to negotiate market value at the time of the competition. It is up to each startup team to decide whether to pursue equity or convertible debt funding.

Unlike many venture capital funds, judges in this competition will not restrict themselves to investing in only certain types of new business ventures (such as biotechnology or digital media). Judges in this competition assume that they would be open to investing in any type of new business venture, assuming that other criteria such as those mentioned above, are met.

How scores are tabulated

The winners of the competition will be determined by the judges' ranking of the teams based on their assessment of the startup's investment opportunity. This ranking will be based on the judges' willingness to invest in the company as noted above. The ranking will be completed by the judges at the end of each round. Judges will rank the teams from 1 (most likely to invest) to 6 (least likely to invest).

The individual feedback forms are designed to provide guidance for judges in evaluating the individual components of each team in order to develop their overall rankings. Feedback forms are also designed to provide feedback to the competitors, and will be given to competitors at the end of each round.

Before arriving at the competition, each team will be assigned to a first-round flight of 6 teams. Judges assigned to each flight will review the written submission of each of the six teams in their flight and complete Part I of the RBPC Scorecard online for each plan in advance of the competition. The feedback will be provided to the teams prior to the competition. An example of Part I is below.

This feedback is designed to help assess the key aspects of the startup and alert the team to questions that might be raised by the judges during the competition on campus. The scores provided to the teams in advance are for feedback purposes only, and will not be used to determine advancement or winners.

During the competition, in each of the rounds, each team will be ranked against the other teams their flight relative to the judges' perceived investment opportunity. For example, in the first round, teams will ranked from 1 to 6, where 1 = highest: most likely to invest, and 6 = lowest: least likely to invest)

In addition, in the first round on Friday, judges will be asked to fill out a Feedback form on each team, in order to provide advice to help the team prepare for their next round on Saturday.

Scoring in Competition Rounds

There are five rounds of scored competition throughout the event, and all teams will compete in 4 of them:

Elevator Pitch (Thursday evening, April 5)

All attendees at the Elevator Pitch competition will judge the competition. Judges will score each team that presents on a scale of 1 (excellent) to 5 (poor). The teams with the best (i.e., lowest) aggregate overall scores are the winners. All 42 teams are required to present their elevator pitch on Thursday evening. Each pitch will last up to but not exceed 60 seconds. The Elevator Pitch Competition is a stand-alone event and does not factor into a team's scoring for the Business Plan Competition. There are cash prizes for the five Best Elevator Pitches.

Judges should evaluate each team based on how convincingly they present their business concept, such that the judge would want to learn more about the company as a potential investor. The best teams are those teams that an investor would want to schedule a follow-up meeting for further discussion because they believe this company represents a strong investment opportunity.

We encourage teams to clearly and succinctly describe the problem they are solving, their solution, and competitive advantage. Teams are allowed, but not required, to have a small, hand-held prop if appropriate. The prop will simply be displayed and not passed around. No power point presentations or other audio-visuals are allowed.

Business Plan Competition First Round (Friday, April 6)

In the First Round on Friday, teams will be clustered by industry segment to the extent possible, and judges will be divided based on their area of experience. Current groupings include: 1) Life Science, 2) Energy/Clean Technology, 3) Information Technology, and 4) Other Innovations.

Each judge will assess the investment potential based on the criteria listed above. Comments on each team's strengths and areas for improvement will be written on a comment sheet and given to the teams at the end of the day on Friday.

The winning team from each of the seven flights will be determined by the judges ranking of the teams within each flight. This ranking will be determined Friday afternoon after all of the teams have presented to the judges. The judges will rank the teams within their flight from 1 (most likely to invest) to 6 (least likely to invest).

Semi-Final and Challenge Round (Saturday morning, April 7)

The winners of the Semi-Final Round will be chosen in the same manner as in the First Round. Judges will rank teams from 1 (most likely to invest) to 5 (least likely to invest). In total six teams will advance to the Final Round.

The Challenge Rounds are formatted differently than the Semi-Final Rounds and will provide competitors with a third type of presentation experience. Each will have a total of 25 minutes for presentation and Q&A. However, there will be no specified time limits on the presentations or Q&A. Judges are encouraged to ask questions throughout the presentation. The winning team in each flight of the Challenge round will be determined in the same way as the other rounds by a ranking by the judges. This ranking will be determined after all four teams have presented to the judges. The judges will rank the four teams in the Challenge Round from 1 (most likely to invest) to 4 (least likely to invest).

Final Round (Saturday afternoon, April 7)

The winning teams in the final round will also be determined by the judges' ranking of the teams. This ranking will be determined Saturday afternoon after all of the teams have presented to the judges. The judges will rank the six teams in the finals from 1 (most likely to invest) to 5 (least likely to invest).

The rankings from each of the judges will be aggregated and the teams with the lowest total scores will be the winners. As in the previous rounds, in the case of a tie, the team with the most number of first place scores will be declared the winner.

Cocktail Reception & Company Showcase at the Awards Banquet (Saturday evening, April 7)

All attendees of the Awards Banquet are eligible to judge the Company Showcase. All attendees will be given 2 tickets to give to a team(s) of their choosing. The team with the most tickets is the winner.

ATTENDANCE, PRESENTATION and RULES

****there may be slight schedule changes to accommodate space and time for the competition. All attendees will be notified of schedule changes before arriving at the event****

Thursday, April 5

Practice Round: All teams will participate in the Practice Round on Thursday. Teams will present their plan to a small panel of judges and receive feedback prior to the start of competition on Friday. This will provide an opportunity for each team to present their startup pitch, fine-tune their presentation, check their presentation equipment and receive specific, team-focused feedback from a select group of judges prior to the start of the competition. Teams will have 15 minutes for this presentation, plus 15 minutes for judges' questions/answers and feedback. The Practice Round will not be scored and will not count toward the overall competition.

- **Equipment:** Teams should plan to bring a laptop and a copy of their presentation on a flash drive. Each presentation room is equipped with a large-screen projector and a room equipment to run your presentation, and each room type has a presentation guide that will be available to all competitors. **IMPORTANT NOTE:** if a team is using Mac laptop, you should bring your own video adapter to be able to connect into the A/V system in the room.
- Please note that if your presentation contains video, graphics, and/or sound, there is every expectation that your presentation will work properly at the Competition. However, based on past experience, we cannot guarantee that video, graphics, and sound will work 100% of the time.

Company Showcase: Teams set up their company displays for an hour of presentations and networking with all attendees. Teams will have either a 3'x3' table or 3'x6' table on which to display their company info. Teams can use their laptop for their display, but electric power is not guaranteed. Teams may also hand out printed materials. All materials must fit on the table; there is no room for standing displays, banners or posters. Trade show booths or similar full-sized displays will not be allowed.

Elevator Pitch: All teams will participate in the Elevator Pitch competition on Thursday evening beginning at 6:30 pm. One presenting team member from each team will give a 60-second pitch in front of the entire RBPC kick-off audience, including the judging pool (attendance is generally around 400 people in a large auditorium). The Elevator Pitch is your business overview that you should be able to deliver powerfully and concisely and should provide enough information to pique the interest of potential investors and strategic partners. It should provide a clear picture of the company and its solution. Examples of past RBPC elevator pitches can be found on our website.

Elevator Pitch Rules:

- All Teams will compete in the Elevator Pitch Competition on Thursday evening, April 5, 2018.
- Each team will be given a maximum of 60 seconds to present its elevator pitch to the panel of judges and general audience.
- This presentation will be given by one team member. Only current students can present at the elevator pitch, as in other competition rounds.
- Index cards or other notes are greatly discouraged and will detract from your pitch.
- The 60-second Elevator Pitch will be uninterrupted. There will be no question time after your pitch. Teams will be judged on their oral presentation alone. You will have a large time clock in front of you so that you can regulate your own time, and if you speak longer than 60 seconds, you will be stopped.

Networking Dinner: following the Elevator Pitch competition, teams and their representatives attend the large, informal dinner with RBPC guests, sponsors, judges and friends.

Friday, April 6

First Round: In the First Round of the competition on Friday, all 42 teams will orally present their business plans to the judges. Teams will be divided into seven flights of six teams each based on industry. Each team will have 15 minutes to present its business plan, followed by a 20-minute question-and-answer session with the judges.

The first and second place winners from each of the seven flights, plus the highest-ranking third place winner of the remaining teams will advance to the Semi-Finals. The third through sixth place teams from each of the seven flights will advance to the Challenge Round. 15 teams will advance to the Semi-Final Round and 27 teams will move to the Challenge Round.

Rules:

- All Teams will compete in the First Round in one of 7 flights on Friday, April 6, 2018.
- Each flight will have a maximum of 6 teams.
- No participating team or team representatives is allowed to observe another team's presentation in front of judges unless that team has presented. Once a team has presented, they are welcome to watch other teams.
- Each team will have a total of 35 minutes in front of judges
- This presentation must be given by at least two team members and no more than five team members. All team members must be current students, and at least two team members must participate orally in the 15 minute presentation at some point.
- The Presentation part will be uninterrupted. The Q&A session will be a back-and-forth exchange with the judges. Moderators will be in the room and help guide the flow of discussion.
- Teams will be judged on their oral presentation of their investment pitch (i.e., their startup pitch), based on the criteria included earlier.
- The moderator will announce time remaining and time stoppages.
- Equipment: Teams should plan to bring a laptop and a copy of their presentation on a flash drive. Each presentation room is equipped with a large-screen projector and a room equipment to run your presentation. Each room will have a volunteer guide to help with a/v. **IMPORTANT NOTE:** if a team is using Mac laptop, you should bring your own video adapter to be able to connect into the A/V system in the room

Feedback Session: In the Feedback Session, from 3:00 - 4:30 PM, each team will be assigned a separate 15 minute time slot to receive feedback and advices from the same judges who have evaluated and already turned in scoring of their presentation. All six teams in each flight will have a feedback session. Teams are only allowed into the room during their own 15-minute feedback time slot. This Feedback Session is typically viewed by teams as one of the most valuable parts of the competition. It will take place in the same room as the team's earlier presentation that day.

Houston Reception & Announcement of Semi-Finalists: the 15 teams advancing to the Semi-Final Round and the 27 teams advancing to the Challenge Round are announced at the networking reception from 4:45 - 6:30 PM. The announcements will be made as soon as the scores have been tabulated and the flights are assigned for Saturday. Every team must be present at this reception and sign to indicate that they have received their schedule for Saturday and have received their feedback forms from Friday.

Teams will not have any required activities on Friday evening after 6:30 pm.

Saturday, April 7

Semi-Final Round: The 15 Teams advancing to the Semi-Final Round will be in 3 flights of 5 teams each on Saturday morning. They will have 15 minutes to present their plan, followed by 10 minutes of Q&A from the judges. Teams will not be clustered by industry category; however, teams will be assigned so they will not be competing against teams they faced in the first round. We also try to minimize the chance a team would compete against another team from the same school. The top two teams from each of the 3 semi-final flights will advance to the Final Round (six in total).

Rules:

- The Semi-Final Round will consist of 15 teams in 3 flights of 5 teams each.
- No Semi-Final team or team representative is allowed to observe another team's presentation in front of judges until that team has presented. After a team has presented, they are welcome to watch other teams' presentations.
- Each team will have a total of 25 minutes in front of judges (15 minutes of uninterrupted presentation, followed by 10 minutes of Q&A).
- This presentation must be given by at least two team members and no more than five team members. All team members must be current students, and at least two team members must participate orally in the 15 minute presentation at some point.
- The Presentation part will be uninterrupted. The Q&A session will be a back-and-forth exchange with the judges. Moderators will be in the room and help guide the flow of discussion.
- Teams will be judged on their oral presentation of their investment pitch (i.e., their startup pitch), based on the criteria included earlier.
- The moderator will announce time remaining and time stoppages.
- 6 teams will advance to the Final Round (two from each Semi-Final Flight).
- Equipment: Teams should plan to bring a laptop and a copy of their presentation on a flash drive. Each presentation room is equipped with a large-screen projector and a room equipment to run your presentation. Each room will have a volunteer guide to help with a/v. **IMPORTANT NOTE:** if a team is using Mac laptop, you should bring your own video adapter to be able to connect into the A/V system in the room.

Challenge Rounds: Teams that do not advance to the Semi-Final Round will participate in the Challenge Round, providing competitors with another type of presentation experience. Teams will not be clustered by industry category, and not competing against teams they faced in the first round. We also try to minimize the chance a team would compete against another team from the same school.

Unlike the other parts of the competition, in the Challenge Rounds, the judges are welcome to ask questions throughout the presentation. There will be no separate time limit on the presentation versus Q&A. There will be one combined block of time for 25 minutes. Students should be prepared to make shortened presentations to accommodate the less structured format.

NEW in 2018! The highest-scoring team of the Challenge Round will advance to the Final Round. Prizes will be awarded to the top 3 highest-scoring teams in the Challenge Round, to be presented at the Award Banquet on Saturday evening.

Rules:

- The Challenge Round will have 27 teams in 7 flights (4 teams in 6 flights and 3 teams in 1 flight). Every team in the Challenge Round will win a cash prize, depending on how they rank in their Challenge Round flight.
- No Challenge Round team or team representative is allowed to observe another Challenge Round team's presentation in front of judges until that team has presented. After a team has presented, they are welcome to watch other teams' presentations.
- Each team will have a total of 25 minutes in front of judges (in a single block of time).
- This presentation must be given by at least two team members and no more than five team members. All team members must be current students, and at least two team members must participate orally in the 15 minute presentation at some point.

- The Presentation will be a mix of oral presentation and Q&A. There is no set time for either; the session will be a back-and-forth exchange with the judges. Moderators will be in the room and help guide the flow of discussion.
- Teams will be judged on their oral presentation of their investment pitch (i.e., their startup pitch), based on the criteria included earlier.
- The moderator will announce time remaining and when the 25 minutes time has finished.
- Equipment: Teams should plan to bring a laptop and a copy of their presentation on a flash drive. Each presentation room is equipped with a large-screen projector and a room equipment to run your presentation. Each room will have a volunteer guide to help with a/v. **IMPORTANT NOTE:** if a team is using Mac laptop, you should bring your own video adapter to be able to connect into the A/V system in the room.

Final Round: The six Semi-Final teams and one Challenge Round team who will advance to the Final Round will be announced in the Shell Auditorium at approximately **11:30 AM**. The order of the Finalist presentations is determined randomly and will be announced at that time. The Finalists will present in the Shell Auditorium beginning at Noon. Each team will have 15 minutes to present (uninterrupted), followed by a 10 minute question-and-answer session by judges on Saturday afternoon.

For the Final Round, each team should be waiting outside the Shell Auditorium at least 15 minutes prior to their designated presentation times.

Rules:

- There will be one Final Round flight with **6 7** teams.
- No Finalist team or team representative is allowed to observe another Final Round team's presentation in front of judges until that team has presented. After a team has presented, they are welcome to watch other teams' presentations.
- Each team will have a total of 25 minutes in front of judges (15 minutes of uninterrupted presentation, followed by 10 minutes of Q&A).
- This presentation must be given by at least two team members and no more than five team members. All team members must be current students, and at least two team members must participate orally in the 15 minute presentation at some point.
- Teams will be judged on their oral presentation of their business plan and their written business plan.
- There will only be 5 minutes between each presentation for teams to set-up in the Final Round.
- Teams should be in place 15 minutes before their designated start time, as teams will start early if the team before them finishes ahead of schedule.
- There will be a large time clock visible so that teams know how much time they have remaining.
- Equipment: Teams should plan to bring a laptop and a copy of their presentation on a flash drive. Each presentation room is equipped with a large-screen projector and a room equipment to run your presentation. Each room will have a volunteer guide to help with a/v. **IMPORTANT NOTE:** if a team is using Mac laptop, you should bring your own video adapter to be able to connect into the A/V system in the room.

Cocktail Reception and Team Showcase: Teams have one final opportunity to discuss and promote their business ideas with judges, sponsors, local business members, and other competitors at the Team Showcase. Banquet attendees will vote on the Best Showcase Company during the reception and the team that receives the most votes will receive \$1,000. The winner will be announced during the dinner.

Rules:

- Teams may bring table top displays that will fit on a 3' x 3' or 3' x 6' table top
- Teams can use their laptop for their display, but electric power is not guaranteed
- Teams may also hand out printed materials
- Trade show booths or similar full-sized displays will not be allowed.

Awards Banquet: All winners will be announced at the awards banquet, and all members from each team who traveled to Houston for the competition must be present to win any prizes.

To reiterate: Teams may not observe other teams' presentations in the First, Semi-Final, Challenge, or Final Rounds until AFTER they have made their presentation. Teams may not observe another team's practice round or feedback session. The same observation guidelines apply to Team Faculty Advisors and Team Special Guests. In the Practice Round and Feedback Session, the Presenting Team, their Faculty Advisor, and their Team Special Guests are allowed only during the assigned presentation time, and cannot observe any other teams.

DETAILED SCHEDULE OF EVENTS

All competing teams are required to attend and participate in all events.

All events held at the Jones Graduate School of Business unless otherwise noted.

Thursday, April 5	11:00 am – 1:00 pm	Team Registration
	Noon – 1:00 pm	Lunch
	1:00 pm – 2:00 pm	Making the Most of the RBPC Panel
	2:00 pm – 5:00 pm	Practice Round for Teams (non-scoring)
	2:00 pm – 5:00 pm	Office Hours for Teams (optional)
	5:00 pm – 6:30 pm	Kick-off Reception & Company Showcase
	6:30 pm – 7:45 pm	Elevator Pitch Competition
	7:45 pm – 9:00 pm	Texas Barbeque Networking Dinner
Friday, April 6	7:30 am – 8:30 am	Continental Breakfast
	8:30 am – 9:00 am	Welcome and Review Judge Instructions
	9:00 am – Noon	First Round Competition
	Noon – 1:00 pm	Lunch
	1:00 pm – 2:30 pm	First Round Competition Continued
	2:30 pm – 3:00 pm	Networking Break
	3:00 pm – 4:30 pm	Feedback Session
	4:30 pm – 6:30 pm	Houston Reception & Announce Semi-Finalists*
Saturday, April 7	7:00 am – 8:00 am	Continental Breakfast
	8:00 am – 11:00 am	Semi-Final Round & Challenge Round Competitions
	11:00 am – Noon	Lunch
	11:30 am	Finalists Announced in Shell Auditorium
	Noon – 4:00 pm	Final Round Competition
	5:00 pm	Team Set-up for Company Showcase**
	6:00 pm – 7:00 pm	Cocktail Reception and Company Showcase**
	7:00 pm – 9:45 pm	Awards Banquet: Announce Winners**

Note: event times are subject to change and contestants should reconfirm the schedule prior to the event.

* held at the Glasscock School for Continuing Studies at Rice University

** held at the Westin Galleria Hotel