



2021 virtual RBPC Competition Rules and Format
April 6-9, 2021 – Remote/Virtual from Houston, Texas
Updated March 15, 2021

You've Been Invited to Compete at the RBPC! Now what?

Please read through the following material to determine if you are able to attend and compete in the 2021 virtual Rice Business Plan Competition!

Important Dates and Deadlines

Wednesday, March 5, 2021 by 11:59 PM CST	Invited teams confirm commitment to compete via initialed application, and last day to last day to withdraw without penalty
Sunday, March 21, 2021 by 5:00 PM CST	Deadline to submit remainder of application, including written Business Plan and Pitch Deck, for review by competition judges (details below)
Thursday, April 1, 2021 by 5:00 PM CDT	Judges' review and feedback of written Business Plan and/or Pitch Deck released to teams
Tuesday, April 6, 2021 by 5:00 PM CDT	Revised Business Plans and Pitch Decks due (optional – teams are not required to submit a revised business plan).
March 31 – April 1, 2021 1:00 – 4:00 PM CDT each day	Practice pitch sessions for all startups Chose a day and time slot in your sector
Tuesday, April 6 – Friday, April 9, 2021	2020 Rice Business Plan Competition (virtual)

Invitation to compete

The announcement of startups invited to compete in the 2021 Rice Business Plan Competition will be made on Friday, February 26, 2021 at 10:00 PM CST via video on our social media channels and the RBPC website.

All invited startups will be emailed and called to make sure they know of the invitation to compete.

Confirmation to Compete or Withdrawal

Startups invited to compete have until **11:59 PM CDT on Wednesday, March 3, 2021** to confirm their participation. Confirmation will be made on the application.

Confirmation consists of answering and initialing a number of questions and then clicking Save Draft or Submit. Confirmation cannot be made solely by email or phone.

Startups who do not confirm by this day and time will forfeit their invitation and the invitation provided to another student startup.

A confirmation to compete is considered a binding commitment. If a startup that has confirmed their acceptance of the invitation to the RBPC then later **drops out of the competition after 5:00 PM CDT on Friday, March 5, 2021** for any reason, their school, institute or center will be ineligible to compete in the Rice Business Plan Competition for the following two years. Additionally, a letter may be sent to their faculty advisor and to the Dean of their school informing them of the startup'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.

Reminder: All startups must be available over April 6-9, 2021 to pitch and participate across all rounds of competition for which they are eligible.

Presentation and Attendance requirements at the RBPC

The pitching and presenting startup that competes at the RBPC must contain at least two current or recently-graduated students who are vested members of the startup (founder, member, management, inventor, etc.) and may include up to four current or recently-graduated students. Current means currently enrolled in a university; recently-graduated means having graduated August 1, 2020 or later.

The pitching and presenting startup that competes at the RBPC must contain at least one current or recently-graduated graduate degree-seeking student (MBA, MA, PhD, etc.) who is a vested members of the startups. Current means currently enrolled in a university; recently-graduated means having graduated August 1, 2020 or later.

The pitching and presenting startup that competes at the RBPC must contain at least two team members and a maximum of four team members, and that at least two team members must be present and accessible in every oral presentation, session and round; and that those two members must be current students, and one of them must be a graduate degree-seeking student. Excluded from these presentations is the elevator pitch competition, where only one team member (a current student) can present in a pre-recorded video.

At least two student members of the startup, and up to four members, will participate in every pitch round of the competition for which they are eligible. “Participate” means be present and accessible in the virtual pitch. We will need to see figures on video!

For each pitch (excluding the filed Elevator Pitch), startups may have only one student present (i.e. do the talking), but at least two students must be present and visible. One of the visible students must be a graduate student, but the presenting student may be either a graduate student or an undergraduate student.

Other members of the startup who are not current students or recently-graduated students, or other people affiliated with the startup (advisors, mentors, etc.) are welcome to attend the RBPC, but are prohibited from participating in the presentations or Q&A sessions.

To be considered for any awards, all competing (presenting) startups must attend the entire RBPC with at least two student members of their startup:

- Elevator Pitch Competition (pre-recorded video)
- Company Showcase (April 6 evening CDT, exact time TBA)
- Round 1 (April 7 morning CDT, exact time TBA)
- Round 2 (April 8 morning CDT, exact time TBA) – if the startup advances to this round
- Final Round (April 9 morning CDT, exact time TBA) – if the startup advances to this round

Reminder on eligibility

While stated in the Eligibility document, it bears repeating that startups invited to compete in the RBPC must meet the following criteria:

- All ventures must be seeking outside equity capital, typically early-stage venture capital investment or early-stage angel investment (this could be in the form of equity, convertible debt, SAFW, etc.):
- All ventures must be “for profit” entities.
- Startups may have raised ANY level of equity funding AFTER July 1, 2020 or generated at any level of revenues AFTER July 1, 2020 (i.e. within the current academic year) - equity funding awarded as part of an accelerator/incubator program does count toward funding limits; research and other grants; competition winnings; traditional loans; and any friends and family funding do not count toward funding limit.
 - Startups that have RAISED and CLOSED more than \$250,000 in EQUITY capital prior to July 1, 2020 *are not eligible to compete.*
 - Not eligible: Ventures with more than \$100,000 in annual revenues (in any individual 12-month period) prior to July 1, 2020 (such as July 1, 2018 to June 30, 2019) *are not eligible to compete.*

- Startups must be 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 startup) are expected to:
 - be a driving force behind the new venture
 - have played a primary role in developing the business strategy
 - have key management roles in the startup venture
 - own significant equity in the startup venture
 - hold a major position in the startup (CEO, COO, or President)
 - occupy 50% or more of the functional area management positions that report directly to the CEO, COO, or President
 - own equity in the venture--least 20% of the total equity in the venture or at least 50% of the equity owned by the management team. The idea 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.
 - If the equity structure of some new university-based ventures is not yet established, the 20% equity ownership rule may be waived in this situation

Documents and deadlines required for participation

Once startups have confirmed their attendance, they will complete the final phase of the application. Startups will need to submit the following on the application by **5:00 PM CDT on Sunday, March 21, 2021**:

- Business plan OR Pitch deck/Investor deck
- Elevator pitch video
- Link to Live Plan pitch pages (more info sent separately)
- Company logo
- Social Media handles
- Startup team members info
- Startup team headshots
- Photos of startup team
- Other questions

The business plans and pitch decks will only be visible to participating judges. Media materials will be used in print, web, and other media formats.

Business Plan OR Pitch deck/Investor deck

Invited startups must submit a business plan OR pitch deck/Investor deck after they are accepted into the competition. No matter which one you decide to submit, it must be:

- Submitted through the application portal (not emailed to the RBPC Director)
- In Adobe Acrobat PDF. No other format will be accepted.
- Named in this format: **BP_CompanyName_UniversityName.pdf** or **PD_CompanyName_UniversityName.pdf**.

- Under 10 pages in length (if business plan) or under 30 slides in length (if pitch deck)
- Use standard spacing and margins
- Legible and readable—no extremely small print
- Have 6 or fewer additional pages or slides of appendix (detailed financial info, materials to support main document, etc.)
- List your startup name somewhere on each page

Similar to the Executive Summary you submitted on your original application, we recommend your business plan or pitch deck 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.
- Problem Statement – what is the problem you are addressing & why do customers care
- Market Size - how large is your total addressable market
- Customer Analysis - which customer segments are you targeting (including who you are targeting first, if you are addressing more than one)
- Product or Service Description – describe the product or service you are selling
- Product Development Status – what is the state of your product development; what else needs to be done to be able to go to market; what are the key milestones; (e.g., to you have a MVP already, do you have pilots, do you have customers, etc.). For life science companies, outline your FDA approval timeline
- Intellectual Property – what is the status of your IP (e.g., patents) and status of any IP licenses (e.g., if you are licensing your IP from a university)
- Competitive differentiation – who are your competitors and why is your product better than competition
- Sales and Marketing Plan - how you will go-to-market
- Company Management startup – show the current founders/managers of the company; highlight which ones are currently degree-seeking students
- Advisors and Advisory Boards – show individuals who are advising the company and advisory board members (if applicable)
- Financial Projections for 3-5 years (e.g., Revenue, Income, and Net Cash Flow)
- Amount of investment you are seeking and use of funds
- Expected exits (IPO, acquisition) and potential acquirers (if appropriate)

A word on pitch decks

The pitch deck, or investor deck, is a more accessible, more visually-descriptive synopsis of your startup. The pitch deck does not have to be the presentation deck you will use at the competition, but rather reflect would be in a business plan.

Suggestions for a pitch deck:

- create a stand-alone pitch deck that fully describes your startup with enough detail that an investor could make an initial decision on your investment potential
- hit the main points about your startup's past, present and future

- it's not a presentation deck, which might have less detail
- There are lots of examples out there for a pitch deck. You can use the template on your LivePlan account to guide you.
- For some light humor, you can look at this [Crunchbase blog post](#) for inspiration.

Your business plan or pitch deck, whichever you decide to submit, will be made available to judges in advance of the competition. The judges in the Round 1 flights will have access to the business plans and pitch decks of the startup they will see; judges are given the chance to offer feedback. This feedback will not be used for advancement or placing in the competition, but rather is for coaching purposes only. The amount of feedback you received is determined by the number of judges who choose to participate.

After the feedback is released to startups, you will have the opportunity to submit a revised written business plan or pitch deck as part of your online application. This is not required. If you chose to update your submission, the revised plan should follow the same format as outlined above and is due by 5:00 PM CDT Sunday, April 4, 2021.

A word on Deal Terms and IP for your business plan and pitch deck - Startups are not required to reveal the exact **desired terms of a deal** (i.e., proposed company valuation and percentage of company being offered). However, startups 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 startup to assess the BEST way to address this question and whether the startup wants to state their proposed valuation or reserve that for future negotiations.

We recognize that if the startup's **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 startups 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.

By applying, winning, or competing at the RBPC, student startups do NOT lose any right to their intellectual property.

But, in the application and at the competition, any disclosure of patentable details of the IP would generally be considered a public disclosure. If protection is at all a consideration, or if you are at all worried about disclosing specific details about your IP in the application or at the competition, please consider doing some research on filing, starting the process to file, getting legal advice on filing, or actually filing a provisional patent application. Or, in the application or at the competition, disclose only concepts of your IP, not patentable details.

The startup is not required to disclose any details of their IP in the application or at the competition, but rather be able to talk about the IP in a way that makes them comfortable.

Judges at the competition will have access to your most recently-submitted business plan or pitch deck throughout the event.

Elevator Pitch video

Each startup will need to film themselves giving a 60-second elevator pitch.

Please read guidelines for video pitch, and instructions on how to film your Elevator Pitch Video: <https://rbpc.rice.edu/compete/competitor-resources>

Guidelines:

- One person only on video
- Limit of 60 seconds
- No demos of your technology, just you talking
- You can stand in front of your technology, or wear your technology, or hold your technology or a small prop (but the focus should be on you and your verbal pitch)
- No power point/Google slides can be shown in place of the person pitching, but you can have a static slide in the background if you like
- You can hold a small prop, or stand in

Live Plan pitch pages (more info sent separately)

Each startup will create a 2-page summary of their startup with LivePlan. The link to your account will be sent separately. These pages will be used in our event program, which will be posted on our website and sent to all judges.

Steps on how to create your LivePlan pitch pages are on our website:

<https://rbpc.rice.edu/compete/competitor-resources>

Other Media Materials (company logo, social media, etc.)

Startups are required to submit media materials for promotion and use leading up to and during the competition. This includes your company logo, social media handles, startup team info, and so on.

2021 RBPC Competition Format – virtual!

Did I mention the entire event is virtual? Please see all the components to the event:

Date	Time	Event	Format
Mar 29 – Apr 1	Daily	Tech checks	Log on to make sure all your tech is working, and find out how to work the tech we will be using at the RBPC (it should be very easy)
Friday, April 2	Afternoon	Practice Round	Run through your pitch with a group of judges who will offer feedback and pointers on how to present you best at the

			RBPC. Consider this a dry run. (10 minute pitch, 5 min of feedback)
Monday, April 5	TBA	Panel	Making the most of the RBPC- find out how to use the competition to your advantage!
Tuesday, April 6	4:00 – 5:00 PM	Elevator Pitch Competition	Pre-recorded and webcast at 4:00 PM. You will submit a 60-second video pitch to be included in the overall pitch contest. Please watch the Elevator Pitch Contest!
	5:00 – 6:30 PM	Showcase	All startups will be present in our virtual Company Showcase. Be prepared to answer questions, talk about your startup, meet the judges, and make contacts!
	5:30 – 7:00 PM	Networking	All judges and startups are invited to network in topic-specific virtual rooms.
Wednesday, April 7	9:00 AM – 12:30 PM	Round 1	All startups compete in Round 1, in 9 sector-specific flights of 6 startups each. Pitch for 10 minutes followed by 10 minutes of Q&A with judges.
	1:00 PM	Semi-Finalist announcement	The two top-scoring startups from each flight (18 startups), will advance to the semi-finals. Both rounds are held concurrently.
Thursday, April 8	9:00 AM – 12:30 PM	Round 2: Semi-Finals and Wildcard	3 flights held concurrently with 6 startups in each, for 18 startups pitching in total. Flights are not sector-specific. Pitch for 10 minutes followed by 10 minutes of Q&A with judges.
	1:00 PM	Finalists announcement	The two top-scoring startups from each semi-final flight (6 startups), plus the next-highest scoring startup of the 3 flights,

			will advance to the final round (7 startups total!)
Friday, April 9	9:00 AM – 1:00 PM	Final Round	7 startups compete! Pitch for 10 minutes followed by 10 minutes of Q&A with judges. Expect about 100 judges!
	2:00 PM (TBA)	Awards Presentation	Stick around to see who won!