



What to Expect at the virtual 2021 RBPC

You're on your way! Read this document for a play-by-play, minute-by-minute description of the event. Find our exactly what will take place at our unique, immersive, exciting business plan competition!

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Quick List of What to Bring to the RBPC

- Your startup team (between 2 and 4 members, all students, at least one grad student)
- Your Full Pitch (power point presentation and verbal presentation, 10 minutes)
- Your virtual Showcase booth (each startup will be able to set up a virtual booth in our event management platform, Whova, for the Showcase on April 6)
- Solid internet connections (Ethernet preferred over wi-fi)
- A quiet place with good lighting for your on-screen presentations/pitches

Competition Format Details

The virtual Rice Business Plan Competition takes place over 4 days. Startup are required to participate in all parts of the competition that apply to them.

Practice Round (attendance strongly recommended)

Webinars (Zoom Meeting)

March 30, March 31 and April 1

1:00 – 4:00 PM CDT

Pitch: 10 minute pitch presentation (uninterrupted) followed by 20 minutes of feedback

Scoring: none

All startups are invited to participate in the Practice Round in advance of the RBPC. Any startup team member coming to the RBPC can join the practice round. Startups will pitch to a small panel of judges and mentors and receive feedback. This will provide an opportunity for each startup 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.

- The practice round is not scored, and will not count toward the overall competition, but attendance is strongly recommended
- These sessions will also serve as a “tech check” before the RBPC. Test your connection, your mic and webcam, and how to share your screen with your presentation and move through the slides

Elevator Pitch Competition

Webcast

Tuesday, April 6

4:00 – 5:00 PM CDT

Pitch: 60 seconds in pre-recorded video

Scoring: each startup rated individually on 1-5 scale (1 = excellent), placement based on aggregate best scores; does not factor into overall scoring of RBPC

All startups will participate in the Elevator Pitch competition. 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, and clearly and succinctly describe the problem you are solving, your solution, and competitive advantage. Examples of past RBPC elevator pitches can be found on our website: www.rbpc.rice.edu -> Previous Competitions

Each individual pitch will be rated 1 (excellent) to 5 (poor). The startup pitch with the best (i.e. lowest) aggregate overall scores is the winner of the Elevator Pitch Competition. In 2021, we will offer at least 5 prizes in the EPC: Overall Winner and at least 4 sector winners. The winners will be announced at the Awards Presentation on Friday, April 9. **Elevator Pitch scoring does NOT factor into the overall scoring** of the Rice Business Plan Competition.

The event will be open to the public via a livestream.

Guidelines:

- One member from each startup will give a 60-second pitch, uninterrupted, in a pre-recorded video submitted before the competition
- Only a current student of the presenting startup can do the elevator pitch
- The pitch presenter is allowed, but not required, to have a small, hand-held prop if appropriate
- No demos of your technology, just you talking

- 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
- A laptop webcam, tablet or smartphone can be used to record your presentation. If you use your smartphone, please record horizontally
- Startups will be judged on their oral presentation alone (the most persuasive pitch wins!)

Company Showcase

Webinar

Tuesday, April 6

5:00 – 6:00 PM CDT

Pitch: none; meet-and-greet of startups and judges

Scoring: none

We are using the event management platform Whova for the RBPC. This will be the one place you need to go to participate in the entire event. Each startup will have a Company Showcase booth—a place for you to store documents, post your elevator pitch video, have contact info, and “meet” people.

*Startups will need to provide their own link to a video meeting (Zoom is preferred, other platforms can be used)

The Showcase will be closed to the public; only startups, judges, VIP guests and volunteers will attend.

First Round

Webinars (Zoom Meeting)

Wednesday, April 7

9:00 AM – 12:00 PM CDT

Pitch: 10 minute presentation (uninterrupted), 10 minute Q&A

Scoring: startups ranked at end of round 1 – 6 (1 = most likely to invest)

In the First Round, all startups in the competition will be divided into nine flights, each consisting of six competitors, “clustered” by industry sector (to the extent possible). Judges will be assigned to flights based on their background and areas of expertise and interest.

Each judge will assess the investment potential based on criteria noted later in this document.

At the end of the round, judges will rank the startups within their flight from 1 (most likely to invest/best investment opportunity) to 6 (least likely to invest/poorest investment opportunity).

The two top-scoring startups (those with the lowest average rankings) from each of the nine flights will advance to the Semi-Final Round (18 startups total). The announcement of which startups will advance will be made roughly 30 minutes after the end of Round 1. The remaining

36 startups will be done with the competition at this point, but welcome to attend as much as the remaining events as they like.

Round 1 will be closed to the public; only startups, judges, VIP guests and volunteers will attend.

Guidelines:

- All startups will compete in the First Round in one of 9 flights on April 7
- There will be 9 flights with a maximum of 6 teams in each flight
- Flights will be sector-specific
- Pitches will be 10 minutes of presentation, followed by 10 minutes of Q&A with the judges, for a total of 20 minutes
- This presentation must be given by at least one startup team member and no more than four team members. All startup team members must be current students
- At least one startup team member of the pitch must be a graduate student
- The presentation part will be uninterrupted. The Q&A session will be a back-and-forth exchange with the judges.
- Expect 15-30 judges in each Round 1 flight.
- Moderators will be in the Zoom meeting to guide the flow of discussion, keep time, announcement time stoppages, and help with presentation set-up
- Startups will be judged on their oral presentation of their investment pitch (i.e., their startup pitch), based on the criteria shown later in this document.
- Startups will share their screen and show their presentation. Please have a back-up ready, located somewhere accessible on your computer.
- We request that no startup in Round 1 view the pitch of a startup in their flight unless they themselves have already presented. For example, a startup pitching in slot 4 should not watch the startups in slots 1-3. After a team has presented, they are welcome to watch other teams' presentations. If a startup would like to watch team presentations in other flights, that is fine.
- The winning startups in the round will be determined by the judges' rankings. After all startups have presented to the judges, the judges will rank the six startups they watched from 1 (most likely to invest) to 6 (least likely to invest).
- The rankings from judges will be aggregated and the startups with the lowest total scores will be the winners. In the case of a tie, the team with the most number of first place scores will be declared the winner.

Semi-Final Round

Webinars (Zoom Meeting)

Thursday, April 8

9:00 AM – 12:00 PM CDT

Pitch: 10 minute presentation (uninterrupted), 10 minute Q&A

Scoring: startups ranked at end of round 1 – 6 (1 = most likely to invest)

The 18 startups to the Semi-Final Round will be in 3 flights of 6 teams each. They will have 10 minutes to present/pitch, followed by 10 minutes of Q&A from the judges. Flights will not be sectors-specific; however, the competition organizers will attempt to assign startups to flights with different startups than in the first round, and to minimize the chance a startups would compete against another team from the same school.

The top two startups from each of the 3 semi-final flights (6 startups) will advance to the Final Round, as well as the next highest-scoring startup from across the 3 flights, for a total of 7 startups in the Final Round.

The Semi-Final Round will be closed to the public; only startups, judges, VIP guests and volunteers will attend.

Guidelines:

- The Semi-Final Round will consist of 18 startups in 3 flights of 6 teams.
- The flights will not be sector-specific
- Pitches will be 10 minutes of presentation, followed by 10 minutes of Q&A with the judges, for a total of 20 minutes
- This presentation must be given by at least one startup team member and no more than four team members. All startup team members must be current students
- At least one startup team member of the pitch must be a graduate student
- The presentation part will be uninterrupted. The Q&A session will be a back-and-forth exchange with the judges.
- Expect 20-30 judges in each semi-final flight
- Moderators will be in the Zoom meeting to guide the flow of discussion, keep time, announcement time stoppages, and help with presentation set-up
- Startups will be judged on their oral presentation of their investment pitch (i.e., their startup pitch), based on the criteria shown later in this document.
- Startups will share their screen and show their presentation. Please have a back-up ready, located somewhere accessible on your computer.
- We request that no startup in Round 1 view the pitch of a startup in their flight unless they themselves have already presented. For example, a startup pitching in slot 4 should not watch the startups in slots 1-3. After a team has presented, they are welcome to watch other teams' presentations. If a startup would like to watch team presentations in other flights, that is fine.
- The winning startups in the round will be determined by the judges' ranking. After all startups have presented to the judges, the judges will rank the six startups they watched from 1 (most likely to invest) to 6 (least likely to invest).
- The rankings from judges will be aggregated and the startups with the lowest total scores will be the winners. In the case of a tie, the team with the most number of first place scores will be declared the winner.

Final Round

Webinars (Zoom Webinar)

Friday, April 9

9:00 AM – 12:00 PM CDT

Pitch: 10 minute presentation (uninterrupted), 10 minute Q&A

Scoring: startups ranked at end of round 1 – 7 (1 = most likely to invest)

The top six teams from the Semi-Final Round (top-scoring startups in each of the 3 flights) plus the next top-scoring startup overall in the round will compete in the Final Round, the last part of the Business Plan Competition. These final 7 teams will be in one flight; the flight will not be sector-specific.

The event will be open to the public via a livestream.

Guidelines:

- The Final Round will consist of 7 startups
- The flights will not be sector-specific
- Pitches will be 10 minutes of presentation, followed by 10 minutes of Q&A with the judges, for a total of 20 minutes
- This presentation must be given by at least one startup team member and no more than four team members. All startup team members must be current students
- At least one startup team member of the pitch must be a graduate student
- The presentation part will be uninterrupted. The Q&A session will be a back-and-forth exchange with the judges.
- Expect 75 or more judges in the final round
- Moderators will be in the Zoom meeting to guide the flow of discussion, keep time, announcement time stoppages, and help with presentation set-up
- Startups will be judged on their oral presentation of their investment pitch (i.e., their startup pitch), based on the criteria shown later in this document.
- Startups will share their screen and show their presentation. Please have a back-up ready, located somewhere accessible on your computer.
- We request that no startup in Round 1 view the pitch of a startup in their flight unless they themselves have already presented. For example, a startup pitching in slot 4 should not watch the startups in slots 1-3. After a team has presented, they are welcome to watch other teams' presentations. If a startup would like to watch team presentations in other flights, that is fine.
- The winning team in the final round will be determined by the judges' rankings. After all startups have presented to the judges, the judges will rank the seven startups in the finals from 1 (most likely to invest) to 7 (least likely to invest).
- The rankings from judges will be aggregated and the teams with the lowest total score 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.

JUDGING & SCORING at the COMPETITION

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.

Many 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.

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 startups from **1 (most likely to invest) to 6 (least likely to invest)**. The ranking options depends on how many startups are presenting.

A startup's total and average score from all participating and scoring judges is compiled and sorted against the other startups in the round. The startups with the best (lowest) average scores will advance to the next round.

Judging Criteria / How to Prepare for your Pitch and Judges' Questions

While judging the competition, judges will be asking many details questions about business viability and investment potential. **Consider how your pitch responds to the following questions:**

- 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 their 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?

Startups should **be prepared to mention in their pitch, or answer questions from judges about, the following aspects** of their startups:

- Company summary: describe the problem the startup company is addressing, the technology solution, product, or offering, and who are the potential customers.
- Problem Statement: problem you are addressing & why do customers care
- Market Size: how large is your total addressable market and other market analysis
- 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., do 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); and if no IP, consider mentioning your copyrights, trademarks, patents, and/or trade secrets. Be able to answer the question--What makes you unique?)
- 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: show the current founders/managers of the company and their experience, and what they bring to the startup; 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: all startups should talk about what funding they hope to secure right now, in the next 6 months, or the next 12 months.
- Expected exits (IPO, acquisition) and potential acquirers (if appropriate)

A note on judges who are acting as investors

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).

Startups 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 startups, but it is up to the startup management members to decide how they want to answer these questions.

Startups 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.