



BIG IDEAS Brilliant Startups

Judging Instructions, Guidelines & Expectations

Celebrating 21 years in 2021 | April 6-9, 2021

Virtual Again!



Thank you for your support of the 2021 Rice Business Plan Competition! While the format and “location” of the event is again virtual, many of the guidelines, rules, roles and schedules for judges have stayed the same.

What follows is a general review of judging at the RBPC and will continue to be updated as we get closer to April 6-9.



Thank You for Serving as a Judge

You are part of a 21-year tradition of evaluating the best student startups in the country and beyond. You play an integral role in our success as the world's largest and richest student startup competition.

And you know how to pick them! Alumni from the RBPC have:

Raised more than \$3.1 billion in funding.
Successfully launched more than 257 startups.
Helped create 38 successful exits.



What to Expect at the RBPC

- 4 days of competition and three rounds of pitching.
- Over 200 judges (investors, corporate venture, sector specialists, Rice University and Jones School alumni).
- 54 student startups—our largest field yet!
- Over \$1 million in prizes.
- Early-stage student companies in 5 sectors: Energy, Cleantech & Sustainability, Life Science & Healthcare Solutions, Hard Tech, Digital Enterprise, Consumer Products & Services.
- Over 30 volunteers from MBA programs, Jones staff and Rice students.

... And still the largest and richest graduate student startup competition in the world!



Judging Expectations

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What to Expect at the RBPC

We are here because we:

- Offer an unparalleled experience to student startups of pitching, competing, networking, mentoring—all in the name of growing, refining and launching their company.
- Impact startups for years to come with knowledge, support and contacts gained at the RBPC.
- Model our competition as a real-life pitch event (to investors!)--long before that was common—that has grown and solidified our reputation as the premier place for student-led ventures to present their companies and prepare for launch.
- Give students an opportunity to put into practice what they've learned and experienced; they apply their education to real-world situations.
- Drive student entrepreneurs to adapt to a changing environment through their experience at the competition.



What to Expect at the RBPC

We want our judges to:

- Be inspired, learn about new technologies, methods and research.
- Feel confident in identifying innovative startups and technologies to advance through our competition.
- Meet student startups, give valuable advice and constructive feedback to them, offer to help and connect them to your contacts.
- Have fun, network, walk away with an awesome experience.
- Be positive, be a role model, be impactful.



What to Expect at the RBPC

Judges play a very important role in the RBPC, and their time reviewing, scoring and interacting with each startup is limited.

We ask that judges:

- Notify the competition director immediately if, at any time, you find that you have a conflict of interest, or vested interest, in any startup competing in the 2021 Rice Business Plan Competition.
- We will make every effort to reassign you or make other accommodations to allow you to judge in a way that avoids the conflict.
- Not disrupt the proceedings (pitches, presentations) of the RBPC with verbal protests about the integrity of the teams or accusations of rule infringement.



What to Expect at the RBPC

- Not harass any teams or presenters with repeated questions, challenges, or other interjections.
- All parts of the competition--the pitches, Q&A sessions, feedback sessions, conversations related to the competition--are for questions, not opinions, about the startup, the company, structure, and any relevant, related aspect of the company.
- Recognize that they will see a wide range of startups at the RBPC. Some are very early stage and building their business; some have already launched and are raising capital.
- All of them have been invited to the RBPC for their unique technology, ability to compete, and expected potential.



What to Expect at the RBPC

We are committed to fostering an environment that is inclusive, non-discriminatory, harassment-free and of equal opportunity.

- We expect all judges to treat all participants respectfully and equally.
- Judges' evaluations should not be influenced by gender, race, sexual orientation, or national origin. We expect all judges to treat all participants respectfully and equally and avoid biases that might impact decision-making.
- Judges should not comment on a startup team member's appearance or clothing. We know there can be wide differences in startup attire, but it is the responsibility of the startups at the competition to determine for themselves how they want to present themselves. Focus your questions and comments on the content of the presentations, not on the presenters.
- If you observe anyone acting in a way that appears to be a violation of these principles, please contact Catherine Santamaria, RBPC director, Brad Burke, Executive Director of the Rice Alliance, or Lina Bell, Director of Diversity and Inclusion for the Jones School.



What to Expect at the RBPC

If you feel a startup does not comply with the rules of the competition or that something appears to be against the rules:

- Contact the competition director at rbpc@rice.edu with an email protest after the pitch; the director will then contact the flight Moderator.
- Continue to score and evaluate the team as usual.
- Do not disrupt the proceedings (pitches, presentations) of the RBPC with verbal protests about the integrity of the team, accusations of rule infringement, or continued focus on the issue. This includes refraining from protests in the Chat function or Q&A function of the webinars and/or event platform.
- The competition director will evaluate the issue and make a decision. If necessary, we will consult PKF Texas, the official accounting firm of the RBPC.



The Startups

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Before We Begin

All startups at the virtual RBPC have been vetted and confirmed before competing. They will:

- Be student-driven, student-managed, student-led.
- Be seeking outside capital (note that many are pre-revenue and pre-funding but may have received some funding and have customer traction. Most early-stage deals do not have detailed financial projections, so don't expect them. Startups may choose not to offer valuations, as this might negatively impact their negotiations later.)
- Not have more than \$100,000 in revenue in the 12 months prior to July 1, 2020.
- Not have raised more than \$250,000 in equity funding in the 12 months prior to July 1, 2020. (Equity funding from founders, friends, and family is acceptable and excluded from this rule.)



Before We Begin

Some of our traditional rules have been relaxed or changed to accommodate a virtual setting. Startups will:

- Have between two and four students attending the RBPC.
- Have at least two student startup team members present and available on-screen for each live pitch, but only one student is required to do the talking if they choose.
- Have up to four student startup team members with split speaking duties.
- Pitch from any location they feel most comfortable in and that suits their needs best (home, school, office, kitchen, dorm room, etc.)
- Choose to pitch from prepared remarks, reading notes from their computer screen, or have their pitch memorized with no visual aids.
- Make the choice to sit while pitching or stand and deliver their pitch.



Judging Format

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Judging Guidelines & Timelines

For every judging round of the RBPC, please:

- Arrive before the start of the presentation.
- Attend and listen to all pitches in the flight--your scores will be invalid if you do not.
- Wait until you have heard all the pitches to submit your score, or ranking, of the startups.
- Be conscious of the limited break time between pitches—usually only 1 or 2 minutes!
- Special Prize Judges may move throughout the competition to see specific startups who meet their prize criteria and who will not vote in a specific flight.



Judging Guidelines - Scoring

For every judging round of the RBPC, please:

- All judging and scoring of startups at the RBPC is done online.
- All judges have an account in our custom-built, mobile-friendly, web-based judging platform <https://rbpc.poetic.io>.
- Once in your account, judges will see the rounds they are assigned to judge.
- Click on the round name to begin judging.
- At the end of each round, you will rank teams in each flight using the online scoring platform – rank from 1 (best investment potential) to 6 (poorest investment potential).
- Judges will have fewer than 10 minutes to input their scores in the judging platform before the judging period closes. Please work quickly!
- In Round 1, judges are asked to fill out a Feedback form for each startup they watch.
- Judges are asked to take their own notes throughout the event.



Judging Guidelines - Attending

Event Management Platform - Whova:

- The competition takes place on the Whova platform.
- Judges will be registered on the platform and receive their schedule from the RBPC director.
- Once in the platform, judges will navigate to the event they are assigned to and “enter” the event.
- Whova integrates with Zoom Meeting and Zoom Webinar; these are the video platforms we will be using to view pitches and announcements.

Judging Guidelines – Q&A

For every judging round of the RBPC, please:

- Only judges ask questions (not attendees, guests, students, advisors, volunteers, observers).
- Ask questions only during the Q&A period (don't make statements or provide feedback)
- In Round 1 and the Semi-Final Round, you can ask a question by using the Raise Hand function and be called on by the Moderator; or by putting your question in the Chat function to be read by the Moderator
- In the Final Round, judges can put their question in the Q&A function to be read by the Moderator
- Be concise and constructive with your questions
- Don't dominate the Q&A period, don't debate other judge's questions, don't answer other judges questions
- Follow and respect the flight moderator's instructions, directives and decisions during the flight

Judging Guidelines – How to Rank

For every round of the RBPC, judges will rank the startups they see in order:

1 = excellent investment potential or opportunity

2 = great investment potential or opportunity

3 = good investment potential or opportunity

4 = average investment potential or opportunity

5 = fair investment potential or opportunity

6 = poor investment potential or opportunity

(There will be 7 startups in the Final Round on Friday.)

The exception is the Elevator Pitch Competition; rate each startup on its own merits:

1= excellent pitch, 2 = good pitch, 3 = average pitch, 4 = fair pitch, 5 = poor pitch



Feedback for Startups

Judges are asked to provide feedback for the startups they see in Round 1.

Please use the Google Feedback Form that will be provided to you during the flight.

Judges may use the criteria below to guide what questions they should ask, what information they should be looking for, etc.

The feedback form is for the team's benefit and not for determining which startup advances.

Presentation Quality

Materials were presented in a clear, logical fashion. All relevant topic areas were covered.

Market Opportunity

There is a clear, sizable market need, and customers would be willing to pay for the proposed product/service.

Technology / Intellectual Property

The technology and/or IP appears to have economic value, has evidence it works, and has IP protection, if needed.

Competitive Environment / Differentiation

The team provides something unique that gives it a sustainable, significant, competitive advantage over other solutions.

Management Team Capability / Advisors

This team has the skills and/or understands the gaps needed to launch this venture successfully.



Competition Schedule

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Competition Schedule

Elevator Pitch Competition (Tuesday, April 6, 4:00 PM – 5:15 PM CDT)

- All startups compete.
- Judges log on to the Whova platform to watch the EPC.
- Event is pre-recorded and will be webcast on the Whova platform.
- Elevator Pitches are 60 seconds each.
- Judges rate each startup's elevator pitch individually on their effectiveness, persuasiveness, and impact from 1 (excellent pitch) to 5 (poor pitch).
- The 5 top-scoring pitches will be awarded prizes in the Awards Presentation on April 9 following the Final Round.
- Event is accessible to the public via livestream from the RBPC website.



Competition Schedule

Round 1 (Wednesday, April 7, 9:00 AM – 11:30 AM CDT)

- All startups compete.
- 54 startups are divided into 9 flights of 6 startups each.
- The flights are sector-specific.
- Pitches are 10 minutes followed by 10 minute Q&A with judges (time limits are strictly enforced).
- There is a 2-minute turnover between pitches and a 6-minute break in the middle of the round.
- At the end of the flight, judges rank the startups they saw from 1 (best investment potential) to 6 (poor investment potential).
- The two top-scoring startups from each flight (18 startups total) will advance to the Semi-Final Round (announcement made at 12:30 PM CDT).



Competition Schedule

Semi-Final Round (Thursday, April 8, 9:00 AM – 11:30 AM CDT)

- 18 startups from Round 1 compete.
- 3 flights of 6 startups each.
- The flights are not sector-specific.
- Pitches are 10 minutes followed by 10 minute Q&A with judges (time limits are strictly enforced).
- There is a 2-minute turnover between pitches and a 6-minute break in the middle of the round.
- Judges rank the startups on their performance from 1 (best investment potential) to 6 (poor investment potential).
- The two top-scoring startups from each flight (6 startups total) plus the 3rd-highest scoring startup from the 3 flights will advance to the Final Round (announcement made at 12:30 PM CDT).



Competition Schedule

Final Round (Friday, April 9, 9:00 AM – 12:00 PM CDT)

- 7 startups from the Semi-Final Round compete.
- Pitches are 10 minutes followed by 10 minutes of Q&A with judges (time limits strictly enforced).
- There is a 2-minute break between pitches and a 6-minute break in the middle of the round.
- Judges rank the startups on their performance from 1 (best investment potential) to 6 (poorest investment potential).
- Winners announced at Awards Presentation at 1:30 PM CDT.

How to Judge

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How to Judge



Judges will listen to the pitches, review the business plans, and rank the startups they see in each competition round. But how does one judge?

- Judges act as early-stage investors. They are determining which startups, if given funding, would have the best chance of success.
- Judges rank or score the startups where they would most likely invest their money.
- Give top ranking to the startups that gave the most compelling pitch on why they will be successful and why they are committed to take this startup to market.
- Look at the startups that have a large potential of return on investment.
- For each startup, ask yourself—would I put my money behind this company and these founders?

How to Judge



Consider a number of questions when judging the technology, the startup, the team:

- Is there a real need? What problem is being solved?
- How big is the market? Is there evidence customers will pay for this?
- Is there evidence the technology works?
- Is there sustainable, significant differentiation?
- Is there IP? Exclusive license? Or ability to obtain the license? (Note--most university startups at this stage have not yet fully executed the license with their university.)
- Does the team understand the milestones and capital needs?
- If regulatory approvals are needed, does the team have realistic expectations?

How to Judge



Consider a number of questions when judging the technology, the startup, the team:

- Most management teams at this stage are not complete, but does the management team understand its strengths and any gaps in the current team?
- Is the founding team coachable?
- How much investment and time will the startup need in order to reach breakeven cash flow?
- Does the startup understand key milestones and value inflection points relative to their fundraising strategy?
- And importantly—while not all of the presenting team members may plan to stay with the startup, are at least SOME of the team members committed to this venture full-time upon graduation?

How to Judge



A few words on Deal Terms, Financials and IP

Deal terms

Some teams will present their pre-money valuation and % of the company being offered; others may choose NOT to offer this—deal terms are not required.

- Some will disclose during Q&A; others may not. They may want to hold this for the negotiation stage.
- Some VCs suggest the founder's view of pre-money valuation is not critical at this stage.

As an investor, you must assess whether you think you could reach a viable agreement on a deal.

Financials

- Most of these companies are pre-revenue and pre-funding.
- Most early-stage deals do not have detailed financial projections, so don't expect detailed financials.
- Not the same as a later-stage, revenue-producing, positive cash flow company.

How to Judge



A few words on Deal Terms, Financials and IP

IP/Intellectual Property

- It is fine to ask about IP. But recognize that if they are licensing university technology, many universities won't complete the license agreement until the students graduate and the startup is launched.
- And it is very typical that patents may be in a provisional stage.
- From experience, we also know that there are differences of opinion about competitive patents. Different IP experts will take different positions on these.
- We suggest you not draw too many conclusions based on preliminary information.



BIG IDEAS Brilliant Startups

See You in April!

**THANK YOU AGAIN FOR JUDGING
THE 2021 RICE BUSINESS PLAN
COMPETITION!**

“See” you April 6-9!

If your plans change, or if you have any questions regarding the RBPC,
please contact: RBPC Director Catherine Santamaria at rbpc@rice.edu.