



**2024 RBPC Competition Rules and Format
April 4-6, 2024**

In-person at Rice University in Houston, Texas

This document may be updated as we get closer to the competition

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 at the Rice Business Plan Competition!

The basics:

All startups must be in Houston from April 4-6, 2024 to participate in all rounds of competition.

Attendance starts on Thursday, April 4 at Noon, and concludes Saturday night, April 6, with the Awards Banquet, ending at 9:00 PM. Startups should not depart Houston any earlier than Sunday, April 7 morning.

A competing startup team must have at least two current students, and one of those must be a graduate student. A team may have a maximum of four students. Please see "Attendance" section below for full details.

Startups are required to submit the following materials in advance of the competition:

- **Business plan (Word doc or slides)**
- **Media materials (logo, social media, headshots, company description, etc.) for the conference program and/or event website**

Important Dates and Deadlines

February 21, 2024 At Noon PM CST	RBPC announces 42 teams to compete via live video, email and phone
February 26, 2024 by 5:00 PM CST	Invited teams confirm commitment to compete via initialed application; and last day to last day to withdraw without penalty
February 28, 2024 4:00 PM CST	Welcome Webinar and RBPC Orientation Zoom meeting link sent to competing startup team members
March 4 – April 3, 2024	Mentoring program offered; preparation and practice period
March 18, 2024 (TBA) by 5:00 PM CST	Deadline to submit remainder of application and required documents

April 3, 2024 by 5:00 PM CDT	Deadline to submit revised business plans in application (optional – teams are not required to submit a revised business plan).
Thursday, April 4 – Saturday, April 6, 2024	2023 Rice Business Plan Competition: 42 student startup teams compete for more than \$1.5 million at Rice University in Houston, Texas

INVITATION TO COMPETE; WITHDRAWAL

The announcement of startups invited to compete in the 2024 Rice Business Plan Competition will be made on **Wednesday, February 21, 2024 starting at 12:00 PM CST.**

Startups invited to compete have until **5:00 PM CDT on Monday, February 26, 2024** to confirm their participation. Confirmation will be made on the application in an area called Phase 2. 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 Monday, February 26, 2024 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.

STARTUP TEAM, ATTENDANCE AND PRESENTATION REQUIREMENTS

Startup team

The presenting startup that competes at Rice University must include **at least two current or recently-graduated students and may include up to four current students.**

At least one of the students in the presenting startup must be **a current or recently-graduated graduate-level student.** The purpose of this rule is to encourage startups to enlist at least two founders in order to increase their potential for success.

The presenting startup team may only include students.

- “Current” means currently seeking a degree, enrolled on a full- or part-time basis (i.e., in the academic year from July 1, 2023 through June 30, 2024).
- “Recently graduated” means students who will graduate any time after August 1, 2023. (For example, December 2023 graduates are eligible to compete).
- Others involved in the startup (non-students, faculty advisors or mentors) are welcome to travel to Rice with the competing student startup but are prohibited from participating in the presentations or Q&A sessions.
- Academic advisors are invited to attend the RBPC
- Any other guests of the startup may be able to register for the RBPC as an attendee (if space permits).

Attendance

To be considered for any award, all competing startups must attend the entire RBPC.

- Startups must arrive at Rice University on Thursday, April 4, 2024, by 12:00 PM (Noon) CDT
- All startups must participate in the:
 - Elevator Pitch Competition and Showcase on Thursday, April 4 at 6:00 PM
 - Round 1 and Feedback session on Friday, April 5
 - Semi-Final Round or Wildcard Round on Saturday, April 6
- Startups may not add or substitute presenting members during the competition; your complete team should arrive no later than Thursday, April 4
- Startups must attend the Awards Banquet on Saturday night to receive their awards
- Startups should plan their return travel no earlier than Sunday morning

Pitches/Presentations

At least two student members of the startup (and up to four students) will participate in every round of presenting the startup's investment pitches on Friday and Saturday, April 4-6:

- Of the startup members presenting, at least two of them must verbally present in the rounds they are involved in. To "verbally present" means present or speak at least 20-30% of the presentation. The intention is that at least two startup members share speaking responsibilities in the presentation section. The Q&A does not count toward the presentation time
- The startup 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, May 11, where only one member of the startup will give the 60-second presentation

REQUIRED MATERIALS TO COMPETE

15-minute Pitch

All full-length pitches at the RBPC will be 15 minutes. All pitches are followed by a Q&A session with the judges. The Q&A sessions are between 10 minutes and 20 minutes.

If a pitch is a little less than 15 minutes, or a little more, that is fine. Extra time will be given to, or taken from, the judge Q&A sessions. Please note that in the Final Round, pitches cannot exceed 15 minutes.

60-second Elevator Pitch

All teams should come to the RBPC with an **Elevator Pitch**. Pitches are maximum 60 seconds. One member of your startup will present the elevator pitch on Thursday, April 4 in the evening at the Elevator Pitch Competition. Please expect to deliver the pitch from behind a podium with a stationary mic.

Business Plan

To get the most out of the RBPC, startups are asked to provide a **business plan** in advance of the competition.

The business plan should be detailed enough that an investor can review it and determine if they want a meeting with you or use it to do early due diligence on your startup. In fact, many of our judges (who are investors) do just that in advance of the competition!

The format of the business plan is not important, but the content is. Please see below for suggestions on what to include.

Presentation decks (what startups will use at the RBPC during their verbal presentations), do NOT need to be submitted in advance. Please also don't submit a presentation deck instead of a business plan.

The business plans will be reviewed by the RBPC judges who will see the startups in Round 1. Judges are asked to offer feedback as if they were an investor looking for deals. They will offer advice based on whether they would be interested enough to ask for a meeting (i.e. the appeal of the startup and the investment potential).

This feedback will not be used for advancement or placing in the competition. The feedback is for coaching purposes only. Feedback is determined by the number of judges who choose to participate. Some judges choose to give feedback, others do not.

Startups are welcome to edit their business plan after receiving the feedback, or even incorporating the feedback into their pitch, but it is not required.

Judges at the competition will have access to the most recent version of your business plan that you upload to the competition portal (application site) throughout the event.

Requirements for the business plan:

- Submitted through the application portal only (not emailed to the RBPC director)
- In PDF format only
- Startup name, team members and contact info listed in document
- Business Plan may be up to **10 pages in length** (standard spacing, margins, font and text size). This includes the executive summary paragraph and financials.
- If your business plan is in slides, please try and keep it to **35 slides or fewer**
- An appendix of up to 6 pages or slides may be included--the appendix should be used to provide detailed financial information or to include materials that supports the findings, statements, and observations in the plan. Other materials you may consider including in the appendix are: letters of reference, licenses, permits, patents, legal documents, and other contracts.
- Cover page and table of contents do not count toward page total.

There is no set format for the business plan, but recommended parts are:

- **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.
- **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
- **Sales and Marketing Plan** - how you will go to market
- **Company Founders, Management team and/or advisors** - include brief bios of the startup founder to show how this team has the expertise to successfully launch this startup (including relevant experience)

- **Financials:** show 3-5 year projection of revenue, profit and cash flow
- **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

Other considerations for business plan:

Deal terms - The startup is not required to reveal the exact desired terms of the 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.

Intellectual Property (IP) - 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.

Media Materials

Startups are required to submit media materials for promotion and use leading up to and during the competition. Materials may include:

- Startup/Startup member head shots
- Company Logo
- Fast and fun facts about your startup
- Updated company description (under 100 words)