



2024 Rice University Business Plan Competition
April 4-6, 2024 • Houston, Texas

Eligibility Criteria and How to Apply

Please read this entire document before applying to make sure you are eligible to apply and compete at the RBPC

- Important Dates and Deadlines
- About the Rice Business Plan Competition
- How to Apply
- Eligibility Requirements
- Submission Guidelines
- How Applications Will Be Screened
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IMPORTANT DATES and DEADLINES

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| December 1, 2023 at 8:00 AM CDT | Applications to Rice Business Plan Competition open online |
| January 31, 2024 by 11:59 PM CST | Deadline to submit Application |
| 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; last day to last day to withdraw without penalty |

ELIGIBILITY AT-A-GLANCE

If you meet these requirements, then most likely you are eligible to apply! Your startup and startup team are eligible if it:

- has at least **two current student founders** or management team members, and **at least one** of those students is a current **graduate degree-seeking student**
- is student-driven, student-created and/or student-managed
- falls into one of five sectors (see below)
- has not raised more than \$250,000 in equity capital prior to July 1, 2023
- has not generated revenue of more than \$100,000 in any 12-month period prior to July 1, 2023
- is seeking funding or capital (or will be in the next 12 months) and is a potentially viable investment opportunity

ABOUT the RICE BUSINESS PLAN COMPETITION (RBPC)

The Rice Business Plan Competition (RBPC) is the world's richest and largest graduate-level student startup competition. It is hosted and organized by the Rice Alliance for Technology and Entrepreneurship and the Jesse H. Jones Graduate School of Business at Rice University. The Rice Alliance is Rice University's internationally-recognized initiative devoted to the support of entrepreneurship. This will be the 24th year of 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 \$1.5 million in cash and prizes.

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.

Alumni from the RBPC have raised more than \$4.6 billion in funding and have generated more than 50 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 \$1.5 million in prizes, and all 42 teams who compete at Rice University in Houston are guaranteed to win cash prizes. Currently, the minimum cash prize is \$800 and the grand prize winner receives a \$350,000 investment (typically in the form of a convertible debt note.)

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."

HOW TO APPLY

One member of your startup, the designated leader and main contact going forward, should complete the simple online application by:

- Answering the survey questions
- Attaching an Executive Summary in PDF format (maximum 5 pages)

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.

Startup teams comprised of students from more than one school may apply.

Student startup teams from universities across the US and across the world can apply.

There are no fees to apply or to compete.

Once an application is submitted, no changes can be made.

Submit your application online from the competition website: www.rbpc.rice.edu

The application must be completed by **Wednesday, January 31, 2024 at 11:59 PM CST.**

Teams invited to compete in the Rice Business Plan Competition will be notified via a live video event, email and phone on February 21, 2024.

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

ELIGIBILITY REQUIREMENTS in DETAIL

Your startup/venture/team must meet all the eligibility requirements in order to be selected to compete. Please confirm that you meet the following criteria before applying:

Criteria: Has at least two current student founders or management team members, and at least one of those students is a current graduate degree-seeking student

➤ **Team composition**

The startups competing at Rice must include **at least two current college/university students:**

- One of these students must be a current or recently-graduated graduate-level student. This includes MBA, PhD, MD (up to but not including residency), JD, and Master's candidates.
- The other student may be at any stage of their university academic program (graduate or undergraduate).
- Dual degree programs, such as a 5-year program that results in a graduate degree, are allowed.
- "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).
- Teams may be comprised of students from different schools
- Startups from any university in the world can apply

Not eligible: Startups or teams based on research or technology that have competed in prior Rice Business Plan Competitions

Criteria: Is student-driven, student-created and/or student-managed

➤ **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 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. This waiver will be examined on a case-by-case basis.

Criteria: Falls into one of five sectors

➤ **Sectors**

Startups should fall into one of **five categories or sectors:**

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| Energy/Cleantech/Sustainability (including but not limited to): Agriculture/Agtech, Batteries & Storage, Decarbonization/Climate Tech, Energy Infrastructure, Oil & Gas Technologies, Renewable/Alternative Energy, Recycling, New and Non-Carbon Fuels, Transportation/Electric Vehicles, Water | Hard Tech (including but not limited to): Advanced Manufacturing, Advanced Materials, Aerospace/Spacetechnology, AR & VR (augmented & virtual reality), Autonomous Vehicles, Drones, Machine Learning and AI (Artificial Intelligence), Quantum Computing, Robotics, Smart Sensors |
| Life Sciences & Healthcare Solutions (including but not limited to): Aging/Gerontology, Biotech, Diagnostics, Digital Health, Disease Management, Public Health, Medical Devices, Personalized Medicine, Pharma & Therapeutics, Prevention | Digital Enterprise (including but not limited to): Big Data, Blockchain, Cyber/IoT Security, Cloud & Edge Computing, Enterprise Software, Fintech, Media & Advertising, SportsTech, Supply Chain/Logistics, Workforce |
| Consumer Products & Services (including but not limited to): Analytics, Consumer Web, Education/EdTech, Food & Drink, Gaming, Mobile, Personal Devices, Social Impact, Subscription Services, Wearables & Clothing | |

Criteria: Has not raised more than \$250,000 in equity capital prior to July 1, 2023

Criteria: Has not generated revenue of more than \$100,000 in any 12-month period prior to July 1, 2023

➤ **Outside Funding and Revenue Limitations**

All ventures **must be for-profit entities and seeking outside equity capital**, typically early-stage venture capital investment or early-stage angel investment:

Startups cannot have raised and closed more than \$250,000 in equity capital prior to July 1, 2023.

Startups cannot have generated revenue of more than \$100,000 in any 12-month period prior to July 1, 2023

- Startups may have raised ANY level of equity funding AFTER July 1, 2023 or generated at any level of revenues AFTER July 1, 2022 (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 & family funding do not count toward funding limit.

Criteria: Is seeking funding or capital (or will be in the next 12 months) and is a potentially viable investment opportunity

➤ **Seeking Funding, Ready to Launch**

Startups will do well at the RBPC if they are seeking seed funding and/or ready to launch (now or within the 12 months past the competition). We invite startups that are investor-ready, open for funding, and want to progress their startup.

- If your startup is still in the concept phase, more of a project than a business, or you don't have a prototype, this may not be the competition for you. Please ask the competition director if you are unsure.
- Your startup does not need to be incorporated to apply or participate.

Other considerations

➤ Intellectual Property

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.

➤ Faculty Involvement

Each startup that makes it to the RBPC will need the **endorsement of a faculty or staff advisor** at their school:

- Faculty or staff advisor contact info will be required on the application
- Faculty advisors may be asked to confirm the eligibility of the team
- An advisor or mentor outside of a university, or not affiliated with the university, should not be listed in the application

➤ Nature of Ventures

The competition is for **new, independent ventures** in the seed, start-up, or early growth stages:

- Competing startup members may participate in the RBPC more than once if entering with a new venture/new technology
- Licensing technologies from universities or research labs is encouraged

Not eligible: 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.

SUBMISSION GUIDELINES

When submitting your application, please note the following guidelines. Failure to adhere to the guidelines may result in your application being disqualified or not screened:

Sectors and definitions

Startups should fall into one of five categories, or sectors:

- Energy/Cleantech/Sustainability
- Hard Tech
- Life Science & Healthcare Solutions

- Digital Enterprise
- Consumer Products & Services
- Startups will choose a primary sector/category for their companies.
- Startups are also asked to choose a second sector/category, should we have to place you in another sector for the competition.
- 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 startups are invited to compete in the Rice Business Plan Competition and reserves the right to include or exclude any teams for any reasons.

Executive Summary

An executive summary is required in your application, and it should adhere to these guidelines:

- Please submit files in Adobe Acrobat PDF. No other format will be accepted.
- Length is at least 2 pages and no more than 5 pages.
- A cover page and appendices do not count toward the 5-page total
- Startup name should be included in the first page, at the top or at the bottom
- Do not mark or not your executive summary as confidential. Otherwise, it may not get screened!

We recommend the following information in your Executive Summary:

- **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
- **Company founders, management team and/or advisor**– 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

HOW APPLICATIONS WILL BE SCREENED

We expect over 400 applications for 42 slots at the competition! All applications will go through a screening process where screeners will review and rate the application on a set of six criteria:

1. Product or Service Description - Is the company solving a real customer need with their product or service?
2. Market Analysis - Is there a real market for their offering? Is the market big? Would customers pay for it?
3. Competitive Analysis - Does this startup have a unique product with a sizable/sustainable competitive advantage over current offerings? If applicable, does the company have IP (patents, provisional, etc.)

4. Financial - Does the company have a reasonable projection of revenue, profit and cash flow with strong growth potential?
5. Management Team - Does the founding team appear well suited to launch this company? Do they have advisors? Does the team appear committed to launch this company? (Please note that at this stage gaps in management team are to be expected.)
6. Overall assessment of the startup as a RBPC competitor - how likely is it that an early-stage investor would invest in this company?

Screeners will be looking for **business viability and investment potential**. Consider how your business responds to these questions, which the screeners will be asking themselves as they review your executive summary:

- Will the technology work? Is their evidence that the technology will solve the problem?
- 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 startup coachable? Is this a startup 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 startup need in order to reach breakeven cash flow?
- Does the startup understand key milestones that need to be reached? Does the startup 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?

BE PREPARED

Should you be invited to compete in the 2024 Rice Business Plan Competition, please be prepared to accept (or decline) the invitation in short period of time. You should consider:

- Do you have a **business plan** (up to 10 pages), **company logo** and **social media accounts** ready to submit? They will be due less than two weeks after your invitation to the RBPC!
- Will **your team (at least 2 members, up to 4 members) be able to attend the whole competition**, from Noon on Thursday, April 4 through 10:00 PM Saturday, April 6? Teams must attend the competition in its entirety to be eligible for any prizes.
- Will you have **funding** to get you to the competition? Costs of attending the competition include airfare, hotel, and ground transportation to and from the airport. Meals during the competition, and transportation between the competition site and the conference hotel, are covered by the RBPC.
- Are you able to **take the necessary time off to attend and compete**? Do you have any conflicting classes, tests, papers, meetings, etc. that would prevent you from going? Can you reschedule them if necessary?