



What to Expect at the RBPC 2024 April 4-6

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

*this document will be updated as we get closer to the competition
Updated last on Feb. 20, 2024

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In this document, "team" and "startup" are used interchangeably. Both refer to the group of student startup members pitching in the RBPC.

Quick List of What to Bring to the RBPC

- Your team (between 2 and 4 team members, all students, at least one grad student)
- Your Full Pitch (power point presentation and verbal presentation, 15 minutes)
- Your Elevator Pitch (maximum of 60 seconds, spoken only, no power point presentation)
- Your Showcase materials (each team will have a 6-ft table to use for displaying their startup in our two showcase events on Thursday night and Saturday night, bring anything you need to display your technology, such as easel, props, brochures, small banner, prototype/model, etc.)
- Memory stick/flash drive/online drive with your full pitch presentation
- A back-up memory stick/ flash drive/online drive with your full pitch presentation
- Batteries for all your devices
- Chargers for all your devices
- Power cords for all your devices
- Any networking materials (business cards, company brochures, social media addresses)

Tech considerations

- All pitches/presentations will be made using the equipment in the Jones School classrooms. Each classroom is equipped with a large-screen projector, screen, and appropriate equipment, or large wall-mounted TV screens with corresponding equipment. You can see classroom specifics on this [page](#) of the Jones Business School website.

- Please bring your presentation on a flash drive/memory stick. As of now, we'd recommend *against* team using their personal laptops to show their presentation. This is to avoid any tech failures during your presentation.
- Please note that if your presentation contains video, graphics, and/or sound, there is every expectation that your presentation will work properly at the competition. However, based on past experience, we cannot guarantee that video, graphics, and sound will work 100% of the time.

Competition Schedule and Format

The Rice Business Plan Competition takes place over 3 days with 6 segments of competition. Teams are required to participate in all segments that apply to them. All parts are required, and **scored parts are highlighted in yellow.**

Thursday, April 4

Practice Round

2:00 – 5:30 PM

Pitch: 15 minute pitch presentation, 15 minute feedback

Scoring: none

All teams will participate in the Practice Round on Thursday. Teams will present their plan to a small panel of judges and receive feedback prior to the start of competition on Friday. This will provide an opportunity for each team 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.

Elevator Pitch Competition

6:00 – 7:30 PM

Pitch: 60 seconds

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

All teams will participate in the Elevator Pitch competition. The Elevator Pitch is your business overview that you should be able to deliver powerfully and concisely; it 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 in the [Previous Competitions](#) section on our website.

Each individual pitch will be rated 1 (excellent) to 5 (poor). The team with the best (i.e. lowest) aggregate overall scores is the winner of the Elevator Pitch Competition. The EPC winners will be announced at the Saturday Awards Banquet. **Elevator Pitch scoring does NOT factor into the overall scoring** of the Rice Business Plan Competition, or indicate which startups will advance through the competition.

- One member from each team will give a 60-second pitch in the Elevator Pitch Competition

- Any student of the presenting team can do the elevator pitch
- All pitches will be made from behind a podium with a stationary microphone.
- Teams are allowed, but not required, to have a small, hand-held prop if appropriate. The prop will simply be displayed and not held or passed around.
- No power point presentations or other audio-visuals are allowed.
- Index cards or other notes are greatly discouraged and will detract from your pitch.
- There may be up to 400 people (including 200 judges) in the auditorium
- Teams will be judged on their oral presentation alone.
- Presentations will be timed by a large time clock easily visible so you can regulate your own time; if you speak longer than 60 seconds, you will be stopped.

Company Showcase and Networking Reception

7:30 – 9:00 PM

Scoring: none

Teams set up their company displays for 60-90 minutes of presentations and networking with all attendees.

- Teams will be provided either a 3'x3' table or 3'x6' table on which to display their company info
- Teams can use their laptop for their display, but there will be no access to outlet. Please bring any laptop fully charged
- Teams may also hand out printed materials. All materials must fit on the table
- Standing displays, banners or posters are not allowed (as there is no space for them)
- Trade show booths or similar full-sized displays are not allowed
- Teams are responsible for gathering their display at the end of the event and taking their materials with them. Do not leave them at the Showcase

Friday, April 5

First Round

8:30 AM – 2:20 PM and 3:00 – 4:30 PM

Pitch: 15 minute presentation (uninterrupted), 15-20 minute Q&A

Feedback session: 15 minutes (no scoring)

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

In the First Round, all teams in the competition will be divided into seven flights, each consisting of six teams, “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 specific criteria noted later in this document. Comments on each team’s strengths and areas for improvement will be written on a comment sheet and given to the teams at the end of the day on Friday. At the end of the round, judges will rank the teams within their flight from 1 (most likely to invest) to 6 (least likely to invest).

The two top-scoring teams (those with the lowest average rankings) from each of the seven flights, plus the third top-scoring team across the seven flights will advance to the Semi-Final Round (15 teams total). The remaining 27 teams will advance to the Wildcard Round.

After all the pitches, each team will return to the classroom as an appointed time and have 15 minutes with the judges for feedback on their presentation.

Rules:

- All Teams will compete in the First Round
- There will be 7 flights with a maximum of 6 teams in each flight
- Flights will be sector-specific
- Pitches will be 15 minutes of presentation, followed by 15-20 minutes of Q&A with the judges, for a total of 35 minutes
- This presentation must be given by at least two team members and no more than four team members. All team members must be current students, and at least two team members must participate orally in the 15-minute verbal presentation at some point.
- At least one 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.
- Moderators will be in the room to guide the flow of discussion, keep time, announcement time stoppages, and help with presentation set-up and a/v
- Teams 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.
- No participating team or team representatives is allowed to observe another team’s presentation in front of judges in their same flight unless that team has presented. Once a team has presented, they are welcome to watch other teams in their flight. If a startup would like to watch teams in other flights at any time, that is fine.

Feedback Sessions (3:00 – 4:30 PM)

In the Feedback Session, each team has a 15-minute slot with the judges from their Round 1 presentation. The judges have already turned in their scoring for that round. Only teams are only allowed into the room during their own 15-minute feedback time slot. It will take place in the same room as the team's earlier presentation that day.

Semi-Finalists Announcement and Reception

4:30 – 6:00 PM

The 15 teams advancing to the Semi-Final Round and the 27 teams advancing to the Wildcard Round are announced at 4:30 – 5:00 PM. The announcements will be made as soon as the scores have been tabulated and the flights are assigned for Saturday. Every team must be present at this announcement and sign in to indicate that they have received their schedule for Saturday and have received their feedback forms from Friday. Following the announcement, there will be a reception in the Jones School for all teams, judges, sponsors and attendees. Teams will not have any required activities on Friday evening after 6:00 pm.

Saturday, April 6

Semi-Final Round and Wildcard Round

8:00 – 10:55 AM

Pitch: 15 minute presentation (uninterrupted), 10 minute Q&A

Scoring: teams ranked at end of round 1 – 4 or 1 – 5 (1 = most likely to invest, 5 = least likely to invest)

The Semi-Final Round and the Wildcard Round will take place concurrently. All teams will compete in either the Semi-Final or the Wildcard Round on April 9.

Semi-Final Round: The 15 Teams advancing to the Semi-Final Round will be in 3 flights of 5 teams each on Saturday morning. They will have 15 minutes to present their plan, followed by 10 minutes of Q&A from the judges. Teams will not be clustered by industry category; however, teams will be assigned so they will not be competing against teams they faced in the first round. We also try to minimize the chance a team would compete against another team from the same school.

The top two teams from each of the 3 semi-final flights will advance to the Final Round (six in total).

Wildcard Round: Teams that do not advance to the Semi-Final Round will participate in the Wildcard Round. The Wildcard Round will be run in the same format as the Semi-Final Round: 15 minutes of presentation followed by 10 minutes of Q&A from the judges. Teams will not be clustered by industry category, and (to the best of our ability) not competing against teams they faced in the first round or not competing against another team from the same school.

The highest-scoring team of the Wildcard Round will advance to the Final Round.

Rules:

- The Semi-Final Round will consist of 15 teams in 3 flights of 5 teams each and the Wildcard Round will consist of 6 flights with 4 or 5 teams each.
- No Semi-Final or Wildcard team or team representative is allowed to observe another team's presentation in front of judges until that team has presented. 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.
- Each team will have a total of 25 minutes in front of judges (15 minutes of uninterrupted presentation, followed by 10 minutes of Q&A).
- This presentation must be given by at least two team members and no more than four team members. All team members must be current students, and at least two team members must participate orally in the 15 minute presentation at some point.
- At least one member of the team presenting must be a graduate-level student.
- The Presentation part will be uninterrupted. The Q&A session will be a back-and-forth exchange with the judges. Moderators will be in the room and help guide the flow of discussion.
- Teams will be judged on their oral presentation of their investment pitch (i.e., their startup pitch), based on the criteria shown in other parts of this document.
- The moderator will announce time remaining and time stoppages.

- The two highest-scoring teams in each Semi-Final flight will advance to the Final Round (6 teams total).
- The highest overall-scoring team from the Wildcard Round will advance to the Finals

Final Round

Noon – 4:00 PM

Pitch: 15 minute presentation (uninterrupted), 10 minute Q&A

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

The top six teams from the Semi-Final Round and the top team from the Wildcard 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.

- Final Round pitches will be 15 minutes of presentation followed by 10 minutes of Q&A
- Teams pitching in the Final Round may not view the pitches of those teams presenting before them. Teams are allowed to view pitches of teams presenting after them.
- Teams should plan to bring their presentation on a flash drive. Teams should also have a few forms of back-up: another flash drive, email your presentation to yourself, put it in an online file sharing program (Google Docs, Dropbox, etc.)
- Each presentation will be on a very large screen in the middle of the auditorium.
- At least two team members from each finalist startup must pitch in the final, and one of those must be a graduate student.
- The winning team in the final round will also be determined by the judges' ranking of the teams. After all teams have presented to the judges, the judges will rank the seven teams in the finals from 1 (most likely to invest) to 7 (least likely to invest).
- There could be up to 150 judges in the final round, and up to 400 attendees total
- 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.

Awards Banquet and Company Showcase Reception

6:00 – 9:30 PM

Pitch: none, only your Showcase exhibit table and your team promoting your startup

Scoring: team with the most votes given by attendees wins prize of Best Showcase

Teams have one final opportunity to discuss and promote their business ideas with investors, judges, sponsors, and banquet attendees. All banquet attendees are eligible to vote on the Best Showcase Company during the reception. All banquet attendees are given 2 tickets or votes to give to a team(s) of their choosing. The team with the most tickets is the winner and will receive the Showcase Award. The winner will be announced at the awards banquet.

Rules:

- Teams may bring table top displays that will fit on a 3' x 3' or 3' x 6' table top

- Teams can use their laptop for their display, but electric power is not guaranteed
- Teams may also hand out printed materials
- Trade show booths or similar full-sized displays will not be allowed.

All winners will be announced at the awards banquet, and all members from each team who traveled to Houston for the competition must be present to win any prizes. Teams are required to attend the banquet in order to receive any awards or prizes (and all teams will win something).

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.

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

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

Judging Criteria

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

- 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 there 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 acting as investors; valuation; cap table

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). 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 terms and valuation, but it is up to the team to decide how they want to answer these questions. In the past, some teams have stated the proposed valuation of their startup, while other teams have said the valuation is something they would negotiate with an investor later and/or said they would discuss privately later. Judges will be told in advance that competitors are NOT expected to have a formal valuation in their pitch, but some judges may ask anyway.

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.

A cap table is not required for the RBPC. If you are asked about a cap table, teams are welcome to answer as they see fit.

Incorporation

Startups or companies are not required to be incorporated in order to compete and win prizes at the RBPC. But incorporation of some kind is expected for some of the prizes.

Companies based outside the US

Startups or companies based outside the US are eligible to compete and win prizes at the RBPC. While US investors will invest in a company based outside the U.S., some investors will ask the startup to create a legal entity in the U.S. so that the investment can be made in the U.S. entity. Non-U.S. startups may want to express the willingness to consider creating a U.S. entity in order to facilitate investment, if this question comes up. (Based on past experience, this would not require the company relocating to the US)

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.

Feedback

All judges are asked to give feedback to startups in Round 1 and the Semi-Final/Wildcard Round. While it is optional, many judges do in fact give thoughtful and insightful comments on the startup pitch!

Below is the feedback rubric from judges use to help guide them through the pitch:

	<u>Excellent</u>	<u>Good</u>	<u>Average</u>	<u>Fair</u>	<u>Poor</u>
Presentation Quality <i>(Materials were presented in a clear, logical fashion. All relevant topic areas were covered.)</i>	1	2	3	4	5
Market Opportunity <i>(There is a clear, sizable, market need, as well as a way to take advantage of that need.)</i>	1	2	3	4	5
Technology / Intellectual Property <i>(The technology and/or IP appears to have economic value, has been proven, and is supported/protected.)</i>	1	2	3	4	5
Competitive Environment / Differentiation <i>(The team provides something unique that gives it a sustainable, competitive advantage.)</i>	1	2	3	4	5
Management Team Capability <i>(This team has the skills and/or understands the gaps needed to successfully launch this venture.)</i>	1	2	3	4	5
Please add comments on team/presentation strengths					
Please add comments on areas for improvement					

Be prepared for judges' questions

We have asked judges their favorite question to ask competing startups in the Q&A sessions of the RBPC. A selection is below.

The most current list of questions, along with topic headings, will be in a Box link that is sent to you (Click "Download" to see the doc in Excel)

Question	Type or Topic
Are you committed to making this a real company?	Your Why
Are you looking for an exit or setting up a company to sustain?	Exit Strategy
Assuming your technology delivers everything you hope it might, how will it make money?	Financials
Besides funding, what else do you need to reach the next milestone?	Growth/Scaling
But what do you really do?	Product or Service
Describe the competition and competitive landscape for your solution and technology	Competition
Do you know about your competition in the start-up space?	Competition
Do you know that provisional patent applications do not give you any patent protection?	Intellectual Property
Do you own your technology?	Intellectual Property
Does everyone in the organization have 2-3 priorities that are widely known and utilized to make decisions?	Management Team
Either "What is the scale vs. risk?" Or "what are some challenges you've faced developing this product and how did you overcome them?"	Risk Management
Expand on your go-to-market strategy.	Market
Explain you disruption to current business model(s)?	Uniqueness/USP
Growth strategy - customer acquisition, go to market plans	Growth/Scaling
How are you different than your competitors, and how are you going to prove it?	Competition
How are you preparing to survive your downside case?	Risk Management
How deep and wide is your moat?	Financials
How did you come up with this idea?	Your Why
How do they go to market - to whom do they sell?	Market
How do you know what your customer needs?	Customers
How do you see your product changing the world?	Your Why
How has your team demonstrated the flexibility and resilience needed in today's uncertain business world?	Management Team