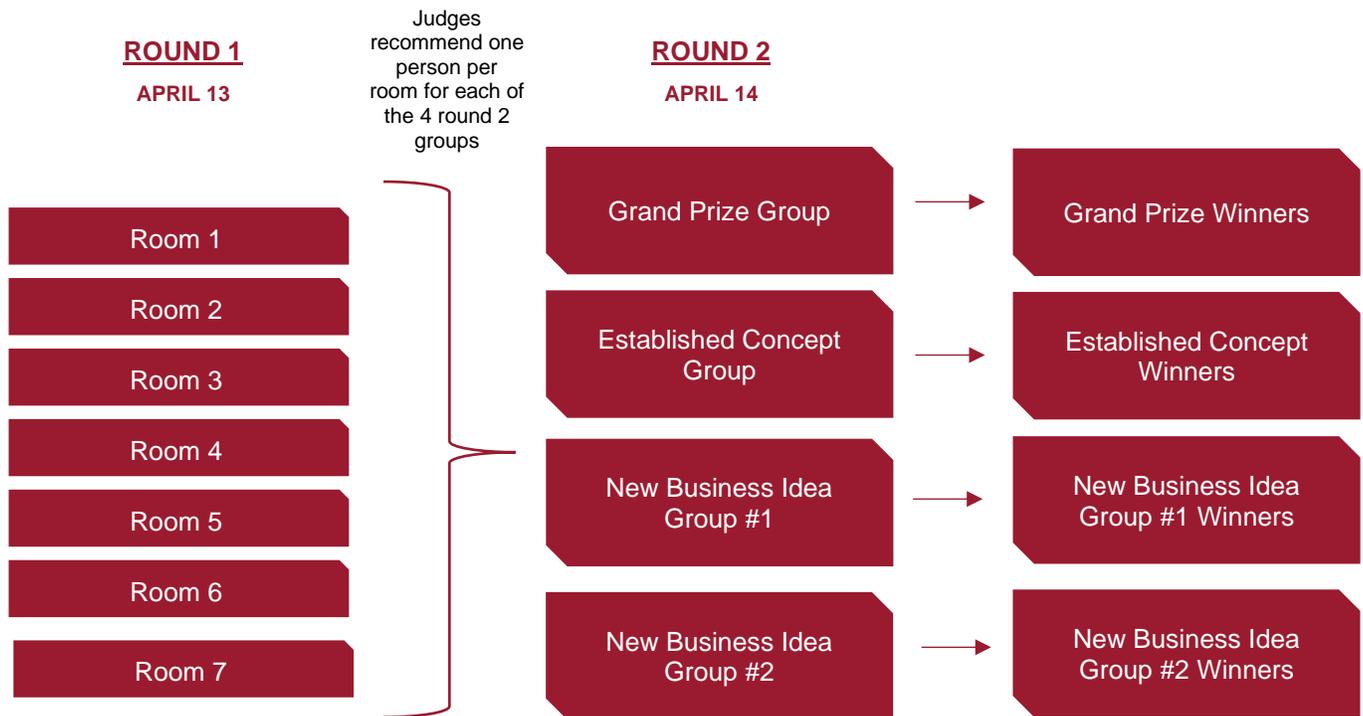
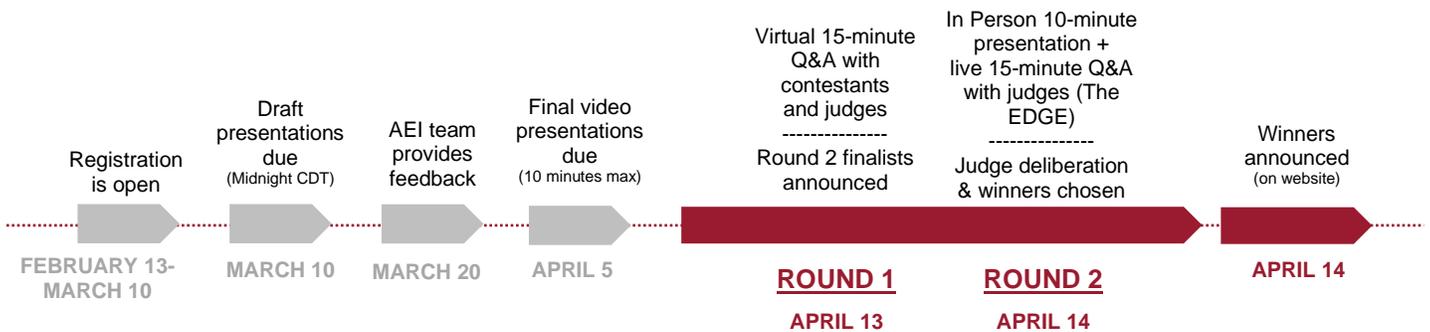


# EDWARD K. ALDAG, JR. BUSINESS PLAN COMPETITION

## April 13-14, 2023

This year the competition will be hybrid. Day one, April 13, all teams will do the initial competition virtually. Videos of the 10-minute presentations will be uploaded in StartupWind. **The due date for the upload is Wednesday, April 5 at 11:59 pm. Judges will review the files,** and on Thursday, April 13 each team will meet the judges for a Q&A session. Judges will deliberate and announce winners in each 'room' and then those individuals will meet in person at The EDGE for the final four rounds, with presentations done in person. There are numerous awards, and teams not proceeding to day 2 are still eligible for some of those awards. Everyone is invited to the April 14 awards celebration to learn who won, network and celebrate.

### TIMELINE & DETAILS



There are a number of prizes that do not require moving to second day rooms

## **INTRODUCTORY NOTES**

The UA student competition is done for multiple reasons. The most important goal is student learning; we have several faculty members who require students enter the competition as part of their entrepreneurship classes. This is a capstone experience where students put together what they learn into the one project. Not all of these teams want to start a business when they graduate, but the learning they take away helps them in their jobs, and for many they start new ventures later in life. Thus, we think this is a critically important learning experience for them. We also have teams that have started businesses already, and they may have competed in prior years; these teams are very serious about moving forward with their ideas. All of these students benefit from the learning and coaching you provide in the judging process and hopefully after the event. All of the students value feedback, and we have ways for you to connect with them after the competition. More details will be provided later. All in all, we ask you to treat this experience as a learning opportunity. Ask questions in ways that engage the teams, remembering that for some they have only worked on their idea for one semester. Your role is teacher, coach and judge – all rolled up into one interaction. Thank you for being part of our entrepreneurship community.

## **ROUND ONE – APRIL 13**

Competitors (individuals or teams) are divided up into virtual rooms where they will have fifteen-minute LIVE Q&A sessions with judges about their presentation and video that was uploaded on March 23. Judges will then move up to 4 individuals/teams forward to Round Two of the competition. Judges also will recommend teams for other prizes that do not involve competing in Round Two.

## **ROUND TWO – APRIL 14**

Per judge's choice, individuals or teams that have made it to Round Two will compete in one of four categories listed below. Criteria for being in each category is listed below:

### **1) The Grand Prize Competition Group**

- a. The top team from each round one room, evaluated by judges using criteria from the judge evaluation sheet, will be recommended for the Grand Prize Competition Group. These teams will compete for the \$50,000 grand prize as well as the first, second and third prizes.
- b. For anyone to win \$50,000, the individual/team must meet the following criteria:
  - i. *At least one person must commit to working in the summer full time on the business. The individual would work at the EDGE during the 9-week Academy program (a pre-accelerator).*
  - ii. *The business is fully established (legally formed or very close to finalizing).*

- iii. *Check must go to the business, not to an individual. The AEI executive director will negotiate payment terms with the grand prize-winner; the total prize money may be provided immediately, or payments may be made when the business reaches agreed-upon key milestones.*
- c. Preference for the grand prize is given to teams further along in their growth. For example, the following increase chances of winning the grand prize:
- i. *The business has a team (more than one founder). The team may not be complete, but at least two people are part of the business.*
  - ii. *The business has a product or prototype with individuals using the product or service.*
  - iii. *The business has a website and marketing materials with clear identity (company logo, name).*
  - iv. *The business has a marketing plan and clear understanding of the niche the business is pursuing; business knows who the target customer is and has clear milestones to show when cash starts to come into the business and when the business is expected to break even.*
  - v. *The business plan is solid; all sections evaluated need to be complete.*

#### PRIZES

Grand Prize	\$50,000
First Prize	\$ 5,000
Second Prize	\$ 3,000
Third Prize	\$ 2,000

## **2) Established Concept Group**

- a. One individual/team from each round one room that was not recommended for the grand prize round (perhaps came in second place per the judges), can be recommended for the established concept round.
- b. In addition to having an overall score to justify being recommended for this second round, some additional criteria that would signal an individual/ team is qualified for this round include the following:
  - i. *The business does not have to be legally founded yet.*
  - ii. *The core idea behind the business must be solid.*
  - iii. *The company has done extensive interviews with customers and has a clear plan to deliver to a given market segment.*
  - iv. *The business cash flow projections are done, and the business can articulate how and when it will make money.*

- v. *The company identity should be established (logo, name), and a web site for the business would be a plus.*

**PRIZES**

First Prize	\$ 5,000
Second Prize	\$ 3,000
Third Prize	\$ 2,000

**3) New Business Idea Groups**

Judges also can suggest two individuals/ teams from each room for two more round two competitions. These rounds focus on new ideas. It would be clear to the judges that the teams/individuals did not have much time to form their business plan (may have started this semester), but the plan is good enough to encourage moving forward. In this case, the individual /team would likely:

- a. *Have a business that is not legally founded yet.*
- b. *Be an individual/team that has a viable idea as evidenced by customer interviews and research.*
- c. *Be an individual/team that has a strong idea but may be lacking customer validation and input (primarily due to short amount of time spent working on the idea).*
- d. *Have milestones and cash flow projections that are thought through, although more work needs to be done.*
- e. *Be an individual or team that is passionate about their idea and committed to continue working on it.*

**PRIZES**

First Prize:	\$2,500
Second Prize:	\$1,500
Third Prize:	\$1,000

## **ADDITIONAL PRIZES**

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### **Alabama Power Foundation Innovation Technology Awards**

These awards are for the most groundbreaking technology-focused ideas.

#### **PRIZES**

First Prize	\$ 5,000
Second Prize	\$ 3,000
Third Prize	\$ 2,000

### **Best NASA Patent Business Idea**

This new award is for a person or team that is recommended as the best business idea from a NASA patent. The goal is to recognize innovation and ingenuity in crafting a viable business idea from the patents.

#### **PRIZES**

First Prize	\$ 2,500
Second Prize	\$ 1,500
Third Prize	\$ 1,000

### **Pittsburgh Regional Health Initiative Patient Safety Tech Award**

This new award challenges students to develop ideas for a technology-enabled solution to address a leading patient safety problem anywhere along the continuum of care with a focus on one or more of the following five problem categories: medications, procedural/surgical, patient care, infections, and diagnostic safety.

#### **PRIZES**

Award	\$ 5,000
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### **Other Prizes Anyone from Day One or Day Two Can Win (\$500 each)**

- Best Teamwork
- Best New Idea
- Crowd Favorite
- Social Entrepreneurship

### **SUMMER CRIMSON ENTREPRENEURSHIP ACADEMY**

The Crimson Entrepreneurship Academy provides individuals with summer funding to work on their own business or to intern with another startup business. Participants engage in a learning program with coaching and startup content. The 9-week program runs on a full-time basis with up to \$3,500 in funding.

All Aldag participants are automatically invited to apply for the Crimson Entrepreneurship Academy. The summer academy will be held at The EDGE.