

iLaunch Competition Rules & Guidelines

Welcome to the Texas Tech University (TTU) Innovation Hub at Research Park (the Hub) **iLaunch Competition**, a pitch event based on the Business Model Canvas (BMC). The competition prepares the entrepreneur for future success in launching a “real” business.

The journey of an entrepreneur can be challenging. The Hub team, its supporters, and its partners are dedicated to creating an environment to support research, creative ideas, and inventions where a startup succeeds and flourishes!

Participation in this event is fun, exciting, and rewarding. Submissions are evaluated by entrepreneurs, faculty, investors, and staff using the iLaunch scorecard (shown below). The top 10 finalists will be mentored and advance to the iLaunch Competition public event where competitors present to the Texas Tech Shark Tank™.

Winner(s) of the competition will be awarded monies to fund their startup. Competition winners can expect the following awards:

1st Place : \$10,000

2nd Place: \$3,000

3rd Place: \$1,000

All students, faculty, and entrepreneurs within the state of Texas are eligible to participate. The competition is hosted by Texas Tech University designed to impact the local economy through the spirit of innovation and entrepreneurship. The competition provides a unique experience and rare opportunity for entrepreneurs to work with subject matter experts and an elite group of mentors to receive valuable feedback on business concepts.

Find more information and apply online at innovationhub.ttu.edu!

The iLaunch Competition At-A-Glance

Eligible companies will be required to submit

- ✓ a 60-second pitch video,
- ✓ a business model canvas, and
- ✓ a pitch (presentation) deck based on information requested in the rules and scoring rubric.

The selection of the winning teams reflects the judges' determination as to the quality of the developed concept and the business model. Judges consider:

- Concept/Minimum Viable Product (MVP),
- A defined market, a demonstrated ability to implement and execute,
- Opportunity for traction,
- The entrepreneur's coach-ability,
- Budget, and
- Value proposition

A public event will be held where guests are invited to watch the final presentations. Attendance at this event will include: potential investors, TTU contributors, local and state politicians, media, the Innovation Hub mentors, and TTU staff. All the selected startup teams will have ten minutes to pitch their business model canvas and three minutes to answer questions.

General Requirements

Application Process

Upload all submission requirements by the deadline ([listed on Innovation Hub website](#)) including a 60- second pitch video, pitch deck, and a completed Business Model Canvas. All required content must be created for a seed-stage, startup, or early-stage venture addressing a concept and business model and canvas and aspire to commercialize or create a startup.

Mentoring Sessions

Each selected startup team are **REQUIRED** participate in Pitch Scrubs prior to the final round with a mentor. Pitch Scrubs is a mentoring session with the Innovation Hub mentors to preview pitch decks and provide advice for presenting.

Prior Submissions Made to iLaunch Competitions

Ventures and teams that were previously submitted are eligible to compete *unless* they won 1st place in prior years.

Types of Ventures

Ideally, the competition is for new, independent ventures in the seed-stage, startup, or early growth stages. Nonprofit organizations may also apply. Generally **EXCLUDED** are: tax shelters, real estate syndications, franchises, and spinouts from existing companies.

Venture Team Eligibility Requirements

Each participant within the startup team must meet the following requirements to compete in the iLaunch Competition.

- Applicants do **NOT** need to have formed an official company to enter the competition.
- Team Composition:
 - Each participant of the team must be at least 18 years old.
 - Each participant must provide proof of US residency or Visa. Each company may be made up of students, TTU alumni, and entrepreneurs in the West Texas community.
- Each registering team may **NOT** exceed a total of five members.
 - **Faculty and TTUS Employee Participation:** Faculty members (defined as full time or adjunct), full-time employees and contractors of TTUS, must disclose participation to their immediate supervisor.
 - **Student Participation:** All TTUS students in good academic standing are eligible to participate.
 - **Community Entrepreneurs:** Entrepreneurs in the business community without affiliation with TTU are encouraged to participate as well as ventures launched by licensing university technology.

Final Decision

The Hub staff makes the final decision on which companies are invited to compete in the iLaunch Competition as a finalist, we reserve the right to include or exclude any companies for any reason.

Starting Your Application

Step #1

Establish one team member as dependable “captain” to manage all communications and logistics for the company and correspondence with Hub staff.

Step #2

Print and review rules, ask questions prior to beginning and early in your application by contacting the Innovation Hub team. Contact information for the iLaunch Competition can be found [on our website](#).

Create a profile on the competition platform ReviewR and complete the application. The application consists of: application questions, one-page executive summary, 60-second video, pitch deck (PowerPoint presentation), and Business Model Canvas.

Step #3

Participate in the fall [Hub Camp](#). Attend Hub seminars and workshops to

- learn the competition basics
- how to put together the pitch deck, and
- get feedback on your 60-second video.

A complete list of available [Hub Camp](#) and Lunch & Learn dates are available [on our website](#).

Step #4

Don't miss the submission deadline!!! Download the competition schedule on the Hub website. Schedule time on your calendar to be mentored and prepare to be a finalist as well as all the competition activities. The entire team is **REQUIRED** to attend if you are finalist.

Submitting Your Application

Step #1: The File Name

- **All submissions must be made in PDF format.** These documents will be uploaded to the iLaunch Competition website ReviewR.
- All entries must clearly identify team/company name, contact information, academic semester, and year of submission.
- Each company **MUST** follow the file naming method below and submit before the expiration of the deadline to be considered eligible to compete.

Example File Naming Method:

- Company Name: John Doe Services
- Event Showcase identifier: BPC, the Hub
- Semester & Year: Spring 2022
- Type of file submission Video Pitch (VP), Pitch Deck (PD), Business Model Canvas
- Recommended File Name: **johndoeservices_iLaunch spring2022_PV.pdf**

Step #2: Format

Submissions that do not follow the specified format guidelines listed below will **NOT** be pre-screened. If the submission deadline has passed, then the company forfeits the right to compete. If the deadline has not passed, then the company can resubmit up until the designated submission deadline.

- 60-second video is **REQUIRED** to be submitted as a YouTube video link/URL. ([Instructions on how to upload video to YouTube.](#))
- **RUN SPELLCHECK!!!** Revise and edit your content to ensure there are no grammatical or spelling errors. There will be a **5-point deduction from each judge** for typographical errors.
- The submission's file name **MUST** follow the example shown in **Step #1**.

Step #3: Content

A completed final submission should include:

- ✓ a 60-second pitch video,
- ✓ a business model canvas, and
- ✓ a pitch (presentation) deck based on information requested in the rules and scoring rubric.

Rubrics and examples can be found online [on our website](#). The submission should be completed through the ReviewR application website linked on the iLaunch Competition webpage.

Pitch Deck Outline

Management

Summarize the team's professional history and why the concept is so important. Are there positions not filled? If so, what are they, and what are the plans to support these roles? Is there an Advisory Board? List who will assume what role if a startup is created. List strategic alliances and why they are significant.

Market Opportunity

List and describe in detail the industry analysis, research the market, driving forces within market, what is the opportunity in the market, explain regulatory issues.

Product/Service/Technology

Applicants should clearly define what their product, service, or technology is. Describe in detail, prepare a sample/demonstration. Define the company culture and a detailed description of the anticipated product(s)/service(s) offered.

Value Proposition

Applicants should clearly describe why the customer would buy their product or service.

Key Activities & Resources

Applicants should clearly define what steps they will take to produce, market, and execute their product/service/technology.

Customer Channels & Relationships

Applicants should clearly define how they will deliver their solution to their customers and how they will build and maintain relationships with their customers.

Pivot

Applicants should clearly define how they will change direction in their thinking process if needed after talking to potential customers.

Budget

Applicants must include a budget for use of funds and how you will acquire any additional funding.

Broader Impact

Applicants must define how their product/service/technology will make a broader impact on society and in their local community.

Final Round Presentation

Part One: Notification

The finalist companies will be notified by email.

Part Two: Confirmation

The team captain **MUST** confirm finalist participation upon being contacted by the Hub staff. The team will need to confirm participation in the final round.

To confirm your participation, email the designated Innovation Hub team contact or reply to the original email. In the email, state the names of each member of the team and the company/team name. If the team has **NOT** confirmed participation within 24-hours an alternate startup will be selected.

Finalists are required to attend an orientation to understand the requirements, preparation, and answer questions they may have prior to the event.

Part Three: Pitch Deck Presentation Formatting Rules

Each company/ team advancing to the final round will be asked to put together their pitch deck presentation. The pitch deck **MUST** abide by the guidelines below.

- Be formatted as a Microsoft PowerPoint presentation (version 2010 or newer). **NO EXCEPTIONS!**
- File name should follow the Example Naming Method shown in **Step #1: The File Name**.
- Pitch deck presentation **MUST** be saved on a USB and tested on Tech Check Day.
- Use a clear, legible font that is no smaller than **18-point font**.
- A summary of the budget depicted in a concise, legible manner. (A graph, table, etc.)

Part Four: Final Round Presentation Rules

Each team must have a completed presentation by Tech Check Day. The presentation **MUST NOT** exceed a 10-minute presentation, a 3-minute Q&A, and a 2-minute grace period for switching presentations/teams. Teams are **REQUIRED** to follow the rules listed below.

1. Arrive 30-minutes prior to scheduled time slot on competition day.
2. All registered team members **MUST** be present at the designated scheduled time.
3. Presentation duration **SHOULD NOT** exceed 10 minutes.
4. **IMPORTANT:** Team members/presenters should arrive to the competition and present in professional business attire.

Judging Criteria and Evaluation Process

The competition is intended to reflect and simulate the real-world process of entrepreneurs seeking funding. A scorecard will be used to score all concept plans. The scorecard tool has three functions: scoring preliminary round, a tie breaker in the final round, and used to provide feedback to the startup teams in the judge feedback session. An example scorecard is provided to finalists at prior to the final competition.

IMPORTANT: A deduction of 5 points from each judge will be occur automatically for typographical errors. This deduction makes a *significant* impact on final scores.

The competition is supported by many TTU staff/faculty, alumni, and community volunteers. All judges are to be considered volunteers; there are two types of judges: first round judges and final round judges.

Preliminary Round Evaluation

The first-round judges will be made up of TTU business faculty, the iHub Mentors, and industry experts. Submissions will be read and screened by first-round judges utilizing a judge scorecard. Screening will evaluate the following along with criteria included on the scorecard shown in the next section.

Eligibility Requirements for Preliminary Round:

1. Submission of complete application, including required uploads and completed application questions.
2. If a student, must be in good standing with TTUS. (Student ID number is **REQUIRED** for verification.)
3. All general and eligibility requirements must be met at the time of submission.
4. Additional information may be requested to be considered a finalist.

The first round will determine which teams will advance to the final round. A **maximum** total of 10 ventures will advance to the final round competition.

Final-Round Evaluation

The final-round judges will utilize the TTU iLaunch Scorecard to score tech concept plan submissions during the final round presentations. Judges' determination includes the items shown below on the scorecard.

Scorecard Example:

iLaunch Quantitative Scorecard					
	<i>Low</i>				<i>High</i>
Management	1	2	3	4	5
Market Opportunity	1	2	3	4	5
Product/Service/ Technology	1	2	3	4	5
Value Proposition	1	2	3	4	5
Key Activities & Resources	1	2	3	4	5
Customer Channels & Relationships	1	2	3	4	5
Pivot	1	2	3	4	5
Budget	1	2	3	4	5
Broader Impact	1	2	3	4	5

iLaunch Competition Event (Fall)

The final competition will take place in November annually and may be combined with other activities related to TTU innovation and entrepreneurship. The specific event date, time, and location is posted on the website.

Finalists are required to attend all activities to be eligible for the award. The iLaunch Competition has the following components:

- Welcoming Remarks to Sponsors, Competitors, & Guests
- iLaunch Finalist Presentations
- Closing Remarks
- Awards Announcement & Social

Guests are welcome to attend the competition and awards social. Due to limited space, registration for the final competition is by invitation only. For more information, contact the Hub staff team at researchpark@ttu.edu.