

iLaunch Competition

Welcome to Texas Tech University (TTU) Innovation Hub at Research Park (the Hub) **iLaunch Competition**, the tech pitch event to identify, grow and launch startup companies. The competition prepares the entrepreneur for future success in launching a “real” business. The journey of an entrepreneur can be challenging. The Hub and its supporters and partners are dedicated to creating an environment to support research, creative ideas, and inventions of the community where a startup succeeds and will flourish! Participation in this event is fun, exciting and rewarding. Submissions are evaluated by entrepreneurs, faculty, investors, and staff using the iLaunch scorecard. The top 10 finalists will be mentored and advance to the iLaunch Competition Event where competitors present to "real" investors.

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 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.

Apply and find out more information @ innovationhub.ttu.edu

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.

Application Requirements, At-A-Glance

Eligible companies are asked to submit the following:

- ✓ Executive summary (3-page max);
- ✓ 60 Second Pitch Video;
- ✓ A Business Model Canvas
- ✓ A pitch (presentation) deck based on the competition rules and guidelines.

The selection of the winning companies 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, the opportunity for traction, the entrepreneur’s coach-ability, the budget, and the value proposition when scoring teams.

A public event will be held where guests may watch the presentations and judge comments. Attendance at this event will include: potential investors, TTU contributors, local and state politicians, media, the iTTU mentors and TTU staff. All the selected companies will have ten minutes to pitch their respective company and three minutes to answer questions.

Things to Consider...

1. **Ideation** is an idea or innovation to solve a problem or create a new market. There are a number of ways TTU supports the “next BIG idea”. These include: meet with the Hub staff, or talk to one of TTU’s iTTU mentors to get feedback and learn the next step to entrepreneurship.

2. **Hub Camp** is a seminar course taught at the Hub. The step by step program provides the details of how to write a business plan and how to understand concepts of the business model canvas. The business model canvas is your roadmap on paper to validate your assumptions & determine your customer. A business model canvas template and presentation deck is located on the TTU website to download innovationhub.ttu.edu.
3. **Tech Transfer** if you are interested in commercializing TTU Intellectual Property please contact the Office of Research Commercialization prior to entering the competition at 806.742.4105.

iLaunch Competition Event (Fall)

The event will happen 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. Guests are permitted, please request invitations from Hub staff for family and friends.. The iLaunch Competition has the following components:

Welcome Remarks/Sponsor
iLaunch Finalist Presentations
Closing Remarks
Awards Announcement & Social

Space is limited, registration for final competition is by invite only.

Company Eligibility Requirements

Each company and participant must meet the following requirements to compete in the iLaunch Competition.

1. Team Composition:
 - a. Each participant of the company must be at least 18 years old.
 - b. Each participant must provide proof of US residency or Visa. Each company may be made up of, students, TTU alum and entrepreneurs in the business community.
2. Each registering team may NOT exceed a total of five members.
 - a. 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.
 - b. Student Participation: All TTUS students in good academic standing are eligible to participate.
 - c. Alum Entrepreneurs: Entrepreneurs in the business community without affiliation with TTU are encouraged to participate as well as ventures launched by licensing university technology.

General Requirements

- A. Upload all submission requirements by the deadline including an Executive Summary (no more than 3 pages), 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.
- B. Mentors: Each selected company MUST participate in Pitch Scrubs prior to the final round with a mentor. iTTU mentors will meet with companies to review Pitch Decks and provide advice for presenting.
- C. Prior Competitions: Ventures and teams that were previously submitted are eligible to compete unless they won 1st place.
- D. Types of Ventures: Ideally, the competition is for new, independent ventures in the seed-stage, start-up or early growth stages. Generally excluded are the following: tax shelters, real estate syndications, franchises, and spin-outs from existing companies. Non-profits may also apply.
- E. 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.

How to Get Started

An important first step is to establish one team member as a dependable “captain” to manage all communications and logistics for the company and correspondence with Hub staff.

1st Step

- Print and review rules, ask questions early.
- Create a Reviewr profile and complete the application.
 - Submission Requirements: application, 1 page executive summary, 60- second video, presentation/pitch deck, and business model canvas.

2nd Step

Visit the Hub for upcoming information to learn the competition basics, how to write your narrative and executive summary, how to present the pitch deck, how to write a budget narrative, and get feedback on your 60-second video.

- Hub Camp (free program to learn how complete the business model canvas, budget and successfully apply for the iLaunch Competition).

3rd Step

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

How to Submit your application:

PART 1 FILE NAME:

1. *All submissions must be made in PDF format.* These documents will be uploaded to the iLaunch competition website ReviewR.

2. All entries must clearly identify company name, contact information, semester and year.
3. Each company MUST follow the file naming method below and submit before the expiration of the deadline to be considered eligible to compete.

Example:

- Company Name: John Doe Services
- Event Showcase identifier: BPC, the Hub
- Semester & Year: Fall 2022
- Type of file submission Video Pitch (VP), Pitch Deck (PD), Budget (B)

Recommended File Name: johndoeservices_iLaunch_spring2019_ PV.pdf

PART 2 FORMAT:

1. Executive Summary (Separate PDF upload)
2. 60- Second Video- URL
3. Pitch deck submission
4. Run spell check. There will be a 5-point deduction from each judge for typographical errors.

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

PART 3 CONTENT:

Please use spell check prior to submission of the final document. Each judge will score 5 points off for typographical errors. Business Model Canvas, 60 second videos, and pitch deck templates can be found at innovationhub.ttu.edu.

Executive Summary Narrative: The executive summary and narrative should be a brief overview of your concept and address the following; problem and solution, value proposition, size of the accessible market and potential customers, type of business and industry, management team, broader impact your concept/technology could have on society. (3 Page Max)

Pitch Deck-

1. **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.

2. **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.
3. **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.
4. **Value Proposition-** Applicants should clearly describe why the customer would buy their product or service.
5. **Key Activities & Resources-** Applicants should clearly defined what steps they will take to produce, market, and execute their product/service/technology.
6. **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.
7. **Pivot-** Applicants should clearly define how they will change direction in their thinking process if needed after talking to potential customers.
8. **Budget-** Applicants must include a budget for use of funds and how you will acquire any additional funding.
9. **Broader Impact-** Applicants must define how their product/service/technology will make a broader impact on society and in their local community.

TTU Final Round Presentation Instructions

Part 1 Notification

- a. The finalist companies will be notified by email.

Part 2 Confirmation

- b. The company captain will need to confirm finalist participation upon being contacted by the TTU the Hub staff. Please send an email to researchpark@ttu.edu to confirm your company participation in the final round. In the email, state the names of each member of the team and the company name. If the company has not confirmed participation within 24 hours an alternate company will be selected.

Part 3 Pitch Deck Presentation Rules

Each company advancing to the final round will be asked to put together their Pitch Deck presentation. Rules are as follows:

1. 10-minute presentation, 3 minute Q&A feedback, 2 minute presentation change
2. 2010 version PowerPoint or higher, no exceptions
3. File name should reflect the same as the Executive Summary Submission

4. PowerPoint presentations saved on a USB and tested on equipment check day
5. Make 7 paper copies of presentation to hand out to judges prior to presenting
6. Arrive 30 minutes prior to scheduled time slot on competition day
7. All registered team members MUST present at the designated scheduled time
8. Do NOT use less than 18-point font, summarize budget
9. Presentation duration should NOT exceed 10 minutes
10. Professional Business Attire ONLY

JUDGING CRITERIA AND EVALUATION PROCESS

The competition is intended to reflect and simulate the real-world process of entrepreneurs seeking funding. Judges will consider A scorecard will be used to score all tech 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 companies in the judge feedback session. Please keep in mind 5 points from each judge are automatically deducted for typographical errors- the impact is significant on final score averages. A scorecard is provided to finalists at orientation.

PRELIMINARY ROUND

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

The first-round judges will be made up of TTU business faculty, the ITTU mentors and industry experts. The submissions will be read and SCREENED by TTU business faculty/staff, industry experts and entrepreneurs/mentors utilizing a judge scorecard, similar to the sample below. The first round will determine which companies advance to the final round. A maximum total of 10 venture companies will advance to the final round competition.

FINAL ROUND SCORING

The Final Round Judges will utilize the TTU iLaunch Scorecard to score tech concept plan submissions during the Final Round Presentations. Judges' determination includes: whether the pitch deck and the entrepreneur communicates proof of concept/ MVP, a defined market, demonstrates that they have completed customer discovery, and there is a real need in the market and the team is capable. Please see the Scorecard below for all the criteria.

SCORING PROCESS

Round 1: Eligibility

1. Submission of complete application, required uploads, proof of residency/Visa, Driver's license,
2. If a student, must be in good standing, R# 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

Round 2: Scorecard

iLaunch Quantitative Scorecard (sample)

	Low				High
1. Management	1	2	3	4	5
2. Market Opportunity	1	2	3	4	5
3. Product/Service/ Technology	1	2	3	4	5
4. Value Proposition	1	2	3	4	5
5. Key Activities & Resources	1	2	3	4	5
6. Customer Channels & Relationships	1	2	3	4	5
7. Pivot	1	2	3	4	5
8. Budget	1	2	3	4	5
9. Broader Impact	1	2	3	4	5

Round 3: Finalist Presentations: Pitch Scrubs/Pitch Presentations

Check website innovationhub.ttu.edu for iLaunch event detail schedule, event location, and mentoring schedule for pitch scrubs. Finalists are required to attend an orientation to understand the requirements, preparation, and answer questions they may have prior to the event.