MISSISSIPPI STATE UNIVERSITY™
CENTER FOR ENTREPRENEURSHIP & OUTREACH

Official Competition Rules

MSU Startup Summit 2021

The MSU Startup Summit 2021 returns as one of the Southeast's top student startup competitions, featuring eight divisions and a grand finale, hosted by the university's Center for Entrepreneurship & Outreach (MSU CEO). The competition will see more than 40 teams from nearly every college on campus compete for cash prizes totaling $36,000 for use as seed capital! Business model pitches are evaluated on company technology, management, financials, and market by outside, industry-respected leaders serving as judges from companies all across the region. At Startup Summit 2019, nearly 50% of teams participating were awarded cash towards building their companies!

Important Dates

January 18, 2021	Applications Open	9:00 am	TBD
March 8, 2021	Application Deadline	11:59 pm	TBD
March 10, 2021	Confirmed Applicants Announced	5:00 pm	TBD
March 15, 2021	Opening Reception	4:30 pm	TBD
	Elevator Pitch Competition	5:30 pm	TBD
March 16, 2021	Business Concept Competition	5:30 pm	TBD
	New Product I Division	7:15 pm	TBD
March 17, 2021	Best Brand Division	5:30 pm	TBD
	New Product II Division	7:15 pm	TBD
March 18, 2021	Brick and Mortar Division	5:30 pm	TBD
	New Product III Division	7:15 pm	TBD
March 19, 2021	Closing Reception	5:00 pm	TBD
	BankTEL Grand Finale Competition	6:00 pm	TBD

How to Enter & Compete

MSU Startup Summit accepts applications online. To enter, one individual from the team should complete the online enrollment form by clicking the Apply button found at http://msuceo.com/apply/summit. The application and executive summary must be completed no later than **Monday**, **March 8th, 2021 at 11:59pm CT**. Any applications submitted after the deadline will be automatically rejected. There is no entry fee to compete.

1. **Submit an Application Online.** Complete a profile of one student member of your team and supply basic information about the company.

2. **Competition Divisions.** The MSU Startup Summit 2021 has eight competition divisions:

    - **Business Concept Competition** – The Business Concept Competition is an opportunity to pitch a raw business idea. Participating teams will typically have not begun any execution, and teams will be evaluated on the overall feasibility and potential of the idea.
    - **New Product Division I*** – This division is for entrepreneurs who are working to commercialize a new innovation-based product that can scale internationally. The Division I includes teams who **have not built** a customer-ready prototype or if participating in VentureCatalyst, would generally be **before ECAB**. Examples: signal searching drone, light-up ice cube, new video game, etc.
    - **New Product Division II*** – This division is for entrepreneurs who are working to commercialize a new innovation-based product that can scale internationally. The Division II includes teams who **have built** a customer-ready prototype or if participating in VentureCatalyst, would generally be **after PREP and before ECAB**. Examples: signal searching drone, light-up ice cube, new video game, etc.
    - **New Product Division III*** - This division is for entrepreneurs who are working to commercialize a new innovation-based product that can scale internationally. The Division III includes teams who **have built** a customer-ready prototype or if participating in VentureCatalyst, would generally be **after ECAB**. Examples: signal searching drone, light-up ice cube, new video game, etc.
    - **Best Brand Division*** – This division is for people who working on creating the next popular online brand. This brand needs to have a strong platform that will appeal to its target customer with evidence of what it will be selling. Examples: new clothing brand, coffee brand, sports brand, etc.
    - **Brick and Mortar Division*** – This division is for people who are working on a retail, service, or lifestyle company that will be brick and mortar. Examples: new coffee shop, local boutique, repair service, etc.
    - **Alumni Competition** – This division is for Mississippi State alumni who are working on a new venture and would like to share that with the Entrepreneurship Center and our board members. This division will be an hour before our E-Center 10 Year Anniversary celebration.
    - **Elevator Pitch Competition** – This division is for all eligible entrepreneurs, and applicants of other divisions may compete in this one in addition. This presentation will be a 60-90 second pitch without any type of pitch deck.
    - **BankTEL Grand Finale Competition** – The winners of all 5 main divisions (*) will advance to the finale.

3. **Competition Presentation.** You will present on the topics below to a live panel of judges, during one of the competition days listed above. Your slides should in
    - **Title** – Name of startup, one-sentence description, name of team members)
    - **Problem** – What problem do you solve for a particular customer? How big is it?
    - **Solution** – What is your product/service to address that problem? State of development?
    - **How Does It Work** – What's unique about your solution? (Do not reveal unprotected IP)
    - **Business Model & Financials** – How do you make money & how much could you make?
    - **Sales and Marketing Strategy** – How do you sell it and make it better?
    - **Competition and Competitive Advantage** – How are you better?

- **Time Limits:** Each pitch shall be a maximum of **5-minutes**, followed by a **3-minute** question and answer session with judges. TIME LIMITS WILL BE FIRMLY ENFORCED. Teams will be given a 2-minute warning, followed by a 45-second warning.

- **Equipment (A/V):** Teams should bring a copy of their presentation on a USB flash drive and be prepared to load it prior to presenting. Only **Microsoft PowerPoint** and **Adobe PDF** will be guarantee supported. All other formats are not guaranteed and may cause formatting issues. The presentation computer will have internet connectivity and sound, however the competition cannot guarantee either's functionality. Competitors should ensure they have proper backup or can continue in the unlikely event there is a technical glitch.

- **Prototypes:** While not formally assessed in the judging rubric, props, mockups and other prototypes are welcome and encouraged in all divisions of the competition. In general, competitors who are able to do more on less will be perceived more favorably by the judges, particularly where money is not a concrete barrier. (E.g. numerous free tools exist to do mock-ups of software user interfaces, or build websites.). Teams **will not be given any additional time** to conduct demonstrations, and such demonstrations **will count towards the time limit(s)**.

- **Observation of Other Teams:** All competitors are strongly encouraged to watch all presentations and are permitted to take notes.

Eligibility

- **Participants:** This competition is for MSU students in good academic standing, currently enrolled on a full or part-time basis, within the period of July 1st, 2020 – June 30th, 2021. This includes students who graduated or will graduate in August 2020, December 2020, and May 2021. Participants who do not meet this criteria but hold a bachelor's degree or higher from MSU are eligible to participate in the Alumni Division.

- **Team Size:** Only **two** members of the competing team may deliver the team's presentation. While team size is not limited and the entire team may attend the competition, only **two** may participate for purpose of presentations, judging, Q&A, or media sessions. Faculty and other advisors are strongly encouraged to attend!

- **Student Involvement:** Startups can be comprised of non-students or MSU-affiliates, and the competition welcomes diverse teams. However, the spirit of the competition is intended for student-based, new ventures. Students are expected to:

    1. Be the driving force behind the new venture
    2. Have played a primary role in development of the business model
    3. Have key management roles in the company
    4. Own materially significant equity in the venture

    In general, a minimum of one member of the team should be a senior leader (CEO, COO, CFO, President) of the venture. **Members of the student team must own at least 25% of the equity that is allocated to the management team.**

- **Ineligible Businesses:** Startup Summit 2021 will coincide with the Entrepreneurship Center's ineligible business list which excludes franchise/reseller businesses, influencer businesses, multi-level marketing (MLM) businesses, charitable, religious, or other non-profit organizations.

- **Outside Funding:** With the exception of the Business Concept Competition and the Big Idea Bonus Competition, all competing teams should be considering or actively seeking outside capital, such as y an early stage angel investment, convertible note, or other bank instrument. Any team that has cumulatively raised more than $25,000 or has generated more than $25,000 in revenue is not eligible to participate in MSU Startup Summit 2021.

The MSU CEO has the final decision on which teams are permitted to compete in the Startup Summit 2021 competition and **reserves the right to include or exclude any teams for any reason**.

General Notices & Guidelines

- **Decisions Regarding the Competition and Winners:** All decisions regarding the competition rules, procedures, and processes are at the sole discretion of the MSU CEO. Changes and/or interpretations of these rules may be made by the MSU CEO staff at any time, even though they may be (or may appear to be) in conflict with some previously published information. Best efforts will be made to make decisions in accordance with this Official Rules document.

- **Non-confidentiality:** All sessions of the competition, including but not limited to oral presentations and question/answer sessions, are open to the public at large. Any and all of these sessions may be broadcast to interested persons through media which may include radio, television and the Internet. Any data or information discussed or divulged in public sessions by entrants should be considered information that could possibly enter the public realm, and entrants should not assume any right of confidentiality in any data or information discussed, divulged, or presented in these sessions. Due to the nature of the competition, we are not able to ask judges, reviewers, staff, or the audience to agree to or sign non-disclosure statements. However, the MSU CEO, will make every effort to limit distribution of business plans presented at the competition. The MSU CEO cannot guarantee that other individuals will not obtain access to electronic or hard copies of pitch decks. All presentations are open to the general public, and some presentations may be videotaped. Attendance by media personnel is expected. We **highly encourage presenting teams not to disclose intellectual property.** The MSU CEO staff can help you identify information that should be protected as IP.

- **Copyrights & Permissions:** If a team uses copyrighted materials and/or images from a third-party in their submissions or presentations, they must obtain permission and authorization in advance from the owners to use this material.

- **Non-affiliation:** Information presented by any company during MSU Startup Summit is the sole responsibility of the presenting company. Mississippi State University, including the Center for Entrepreneurship & Outreach and any of its affiliates (collectively, "MSU"), has not taken, and does not intend to take, any steps to verify the adequacy, accuracy or completeness of any information, materials or statements presented by each company. The companies, and not MSU, is responsible for ensuring the business's compliance with all applicable federal, state and other securities laws, and it is solely each company's responsibility to comply with any of such laws that are applicable. MSU does not give investment advice, endorsement, analysis or recommendations with respect to any securities and is not a broker, venture fund or an investment advisor.

Requirements of Awardees

- **Use of Funds:** Awardees agree to use competition winnings solely for the purposes of furthering development of the proposed venture. Use of funds for other start-up ventures or any other purposes must be explicitly approved by the MSU CEO.

- **Required Paperwork:** Awardees must promptly remit an invoice, signed W9, and award paperwork within 5 business days of notification. Failure to do so may delay awards up to two months.

- **Reporting:** Awardees must submit at least four quarterly reports of their progress after receiving an award. The CEO will provide a template for this report, which includes financial (company sales revenue, projected sales, payroll, external investments), product traction (user/clients served), employment information, and progression to goal.

- **Remaining Involved:** Awardees are strongly encouraged to stay involved with the CEO and help its mission, including mentorship of future teams.

- **Restrictions:** Under no circumstances will MSU support to any business that is (or otherwise perceived to be): (a) based in a foreign country; (b) engaging in any activity that is illegal under federal and/or state law; (c) lewd or sexual in nature; (d) promoting violence or drug use; (e) gambling.

- **Compliance with Law:** Awardees understand that by accepting funds from the Mississippi State University and any other associated funding sources, the award recipient affirms that his/her business is in compliance with all local, state, and federal tax laws and license requirements and that his/her business will maintain compliance with all appropriate tax and business compliance guidelines as set forth by the appropriate jurisdictions.

Scoring & Judging Criteria

- **Procedures:** Judges are to evaluate each team on the basis of overall venture potential and viability, based upon the score sheet on page 6. In addition, judges will be asked to give the best and worst aspects of the pitches.

- **Scoring:** Each judge will complete a score sheet for each team, and each score sheet will be totaled by summing the points earned divided by the points possible to create a percentage out of 100. Teams will not be penalized if a judge fails to score a category. All of the judges score sheets will be averaged together to create a composite score for each team.

- **Winners:** Each competition will result in a 1st Place, 2nd Place, 3rd Place, and a People's Choice. Teams will be ranked by their composite scores in order from highest to lowest. The top two startups are the projected winners; however, the judges will privately receive a list of the ranked composite scores and will have the opportunity to modify the winners by unanimous decision. The judges are asked to select the business with the highest potential – financial, viability, and scale.

- **People's Choice Award:** This award is an opportunity for the audience to weigh in on the top presenting teams. This will be won by a simple majority vote by an online voting system.

MISSISSIPPI STATE UNIVERSITY™
CENTER FOR ENTREPRENEURSHIP & OUTREACH

Scoring and Judging Sheet

MSU Startup Summit 2021

REAL – Is the product and opportunity real?

1. The entrepreneur shows evidence of investing real work into the business (e.g. basic online research, concept sketches, outside input, something in front of people).

❑ Strongly Disagree (1) ❑ Disagree (2) ❑ Neutral (3) ❑ Agree (4) ❑ Strongly Agree (5)

2. The team has identified a potential customer with an actual problem.

❑ Strongly Disagree (1) ❑ Disagree (2) ❑ Neutral (3) ❑ Agree (4) ❑ Strongly Agree (5)

3. Technology presented is feasible OR there is a technology available that could make it feasible (e.g. the solution could realistically be constructed).

❑ Strongly Disagree (1) ❑ Disagree (2) ❑ Neutral (3) ❑ Agree (4) ❑ Strongly Agree (5)

WORTH – Could the opportunity make money and scale?

4. The entrepreneur shows a pathway to scale the product.

❑ Strongly Disagree (1) ❑ Disagree (2) ❑ Neutral (3) ❑ Agree (4) ❑ Strongly Agree (5)

5. The idea in its current, or a relatively evident pivot, could be financially viable.

❑ Strongly Disagree (1) ❑ Disagree (2) ❑ Neutral (3) ❑ Agree (4) ❑ Strongly Agree (5)

6. There is a clear and obtainable sales strategy that could capture meaningful market share.

❑ Strongly Disagree (1) ❑ Disagree (2) ❑ Neutral (3) ❑ Agree (4) ❑ Strongly Agree (5)

WIN – Is there sufficient competitive advantage to win?

7. The solution is relative unique for the target market.

❑ Strongly Disagree (1) ❑ Disagree (2) ❑ Neutral (3) ❑ Agree (4) ❑ Strongly Agree (5)

8. The team has an awareness and transparency of competitive landscape.

❑ Strongly Disagree (1) ❑ Disagree (2) ❑ Neutral (3) ❑ Agree (4) ❑ Strongly Agree (5)

9. The team shows ability to listen and appears flexible to pivoting.

❑ Strongly Disagree (1) ❑ Disagree (2) ❑ Neutral (3) ❑ Agree (4) ❑ Strongly Agree (5)

OVERARCHING DECISION – Does either the idea or the team appear to have potential **AND** does this team convince you it will push to build a viable business?

❑ Strongly Disagree (1) ❑ Disagree (2) ❑ Neutral (3) ❑ Agree (4) ❑ Strongly Agree (5)