MISSISSIPPI STATE UNIVERSITY™
CENTER FOR ENTREPRENEURSHIP & OUTREACH

Official Competition Rules

MSU Startup Summit 2024

The MSU Startup Summit, hosted by MSU's Center for Entrepreneurship and Outreach, is a significant annual event that not only fosters student entrepreneurship but also serves as a competitive platform for presenting innovative business ideas. Last year Summit celebrated its 15th year, attracting a record number of 50 teams, comprising 78 entrepreneurs, who competed for a total prize pool of $40,000 across eight divisions. The business ideas are evaluated by industry-respected judges on criteria such as technology, management, financials, and market potential. The Summit has a notable history of success, with past winners, including a 2015 winner now valued at over $20 million, achieving substantial milestones in their entrepreneurial journeys.

Important Dates

January 31, 2024	Applications Open	9:00 am	
March 18, 2024	Application Deadline	11:59 pm	
March 22, 2024	Confirmed Applicants Announced	5:00 pm	
April 8, 2024	Opening Ceremony and Reception	4:30 pm	McCool Hall, Atrium
	Elevator Pitch Competition (Group A)	5:30 pm	McCool Hall, Atrium
	Brick and Mortar Division	7:15 pm	McCool Hall, Atrium
April 9, 2024	Elevator Pitch Competition (Group B)	3:30 pm	McCool Hall, Atrium
	Business Concept Competition	5:30 pm	McCool Hall, Atrium
	New Product I Division	7:15 pm	McCool Hall, Atrium
April 10, 2024	Best Brand Division	3:30 pm	McCool Hall, Atrium
	Visual and Voice Ventures Division	5:30 pm	McCool Hall, Atrium
	New Product II Division	7:15 pm	McCool Hall, Atrium
April 11, 2024	**Keynote Speaker**	**3:30 pm**	**McCool Hall, TBD**
	Open Tech Division	5:30 pm	McCool Hall, Atrium
	New Product III Division	7:15 pm	McCool Hall, Atrium
April 12, 2024	**Ribbon Cutting of E-Center Expansion**	**1:00 pm**	**McCool Hall, Atrium**
	BankTEL Grand Finale Competition	2:30 pm	McCool Hall, Atrium
	Closing Ceremony & Reception	4:00 pm	McCool Hall Atrium

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 https://ecenter.msstate.edu/apply/summit. The application and executive summary must be completed no later than **Thursday**, **March 18th, 2024 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 2024 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.
    - **Visual and Voice Ventures Division** – This division is designed for startup teams pioneering in personal coaching, audio-visual services, production, or podcasting.
    - **Open Tech Division*** – This division is open to the general public, for any entrepreneur residing in the State of Mississippi who are working to commercialize a new innovation-based product that can scale internationally.
    - **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 presentation should cover these points:
    - **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 get it in front of people?
    - **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 able to see time remaining on a display.

- **Equipment (A/V):** If presenting in the E-Center (McCool 101), 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, video, and sound.

- **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. While the Zoom call will be private, it will be streamed on YouTube for anyone to watch the presentations.

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, 2023 – June 30th, 20234. This includes students who graduated or will graduate in August 2023 December 2023, and May 2024. Participants who do not meet this criteria may compete in our Open Tech Division that is open to the general public, for any entrepreneur residing in the State of Mississippi, who are presenting high-growth technology companies.

- **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 the 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. **Students must own at least 25% of issued equity that is allocated to the management team of the venture**. (This rule does not apply to the Open Tech Division).

- **Ineligible Businesses:** Startup Summit 2024 will follow 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, all competing teams should be considering or actively seeking outside capital, such as 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 2024.

The MSU CEO has the final decision on which teams are permitted to compete in the Startup Summit 2024 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 E-Center.

- **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 E-Center 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 E-Center 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 – balancing plan to achieve, financial scale, and viability.

- **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 a paper, in-person vote.

MSU Startup Summit 2024 Evaluation Sheet

Business: _____ Presenter: _____

Product – The entrepreneur clearly and succinctly conveys what he or she is trying to sell, how it is priced and makes you believe that it is possible.

○	○	○	○	○
1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

Customer – The presentation clarifies who will buy the product and why those identified individuals will be compelled to do so.

○	○	○	○	○
1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

Marketing – There is a well-developed plan on how to find, attract, and sell to new customers.

○	○	○	○	○
1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

Competition – The entrepreneur gives a clear identification of competitors and how they can win.

○	○	○	○	○
1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

Finance – The presentation conveys a clear sense of the economics of their product or service, and convinces you that it can be profitable.

○	○	○	○	○
1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

CONVINCING & COMPELLING – The idea is real, financially worthwhile, and the team convinced you it can "win".

○	○	○	○	○
1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

Notes:

Advice to Team:

Total Score: _____ **/ 30**