MISSISSIPPI STATE UNIVERSITY™
CENTER FOR ENTREPRENEURSHIP & OUTREACH

MSU VentureCatalyst™ Checklist

New Product Track

Stage 1 – Start

Start Stage Goal: *Articulate business idea. Demonstrate commitment, initiative, and focus.*

- ☐ **1(a)** – Meet one-on-one with the E-Center to discuss idea.
- ☐ **1(b)** – Complete online training course. Score 85% or higher.
- ☐ **1(c)** – Develop a short pitch deck describing:
  - ✓ What **problem** are you solving?
  - ✓ What is your **product or solution**?
  - ✓ Who is your ideal **customer**?
  - ✓ How do you **reach** them?
  - ✓ Who is the **competition**; how are you *better*?
- ☐ **1(d)** – Submit online application form.
- ☐ **1(e)** – Present at a Peer Review Entrepreneurship Panel (PREP) meeting for a $500 grant.

☐ **Gate 1: Start Stage checklist complete and approved by PREP**

$500 Spark Grant

Stage 2 – Search

Search Stage Goal: *Identify the customer, value proposition, and market opportunity, and validate all three.*

- ☐ **2(a)** – Complete a business model canvas ; review with your E-Center Student Client Specialist.
- ☐ **2(b)** – Talk with at least **30** potential customers; provide *names*, *dates*, & *conversation highlights.*
- ☐ **2(c)** – Write a one-page summary of what you learned from your customers:
  - ✓ What did you *get right* in your business model?
  - ✓ What did you *get wrong* and *will change* based on feedback?
- ☐ **2(d)** – Construct a proof-of-concept or basic functional demonstrator of product/solution.
- ☐ **2(e)** – Complete a unit financial analysis of the proposed product(s). (Tabs A-D in Financial Tool)
- ☐ **2(f)** – Draft an executive summary.
- ☐ **2(g)** – Identify and recruit a complete team capable of executing the business.
- ☐ **2(h)** – Read one book from the E-Center's recommended reading list.
- ☐ **2(i)** – Develop a new pitch deck; review with your E-Center Student Client Specialist.
- ☐ **2(j)** – Submit online application form.
- ☐ **2(k)** – Present to the Entrepreneurship Center Advisory Board (ECAB) for up to $2,000 grant.

☐ **Gate 2: Search Stage checklist complete and approved by ECAB.**

Up to **$2,000 Startup Grant**

Stage 3 – Plan

Plan Stage Goal: *Develop an executable business plan, working one-on-one with an experienced mentor.*

PART 1:

- ☐ **3(a)** – Identify and recruit a dedicated mentor.
- ☐ **3(b)** – Implement feedback from ECAB into business model canvas, executive summary, and pitch deck.
- ☐ **3(c)** – Complete the in-person CEO Training Course.
- ☐ **3(d)** – Prepare a product plan describing: key features, production details, BOM, & partners/suppliers.
- ☐ **3(e)** – Discuss product plan with at least 20 more potential customers to verify product-market fit.
- ☐ **3(f)** – Draft a business plan and 48-month financial projection.
- ☐ **3(g)** – Evolve slide deck from Stage 2, refining and shifting focus to investment opportunity.
- ☐ **3(h)** – Review 3(d), 3(f), and 3(g) with your mentor. Mentor signs and remits endorsement.
- ☐ **3(i)** – (Optional) Apply to InnovateMS Proof of Concept Fund for up to $10,000 non-recourse note.
- ☐ **3(j)** – Submit document set to Investment Review Council (IRC) for preliminary review.
  - ✓ Pitch Deck
  - ✓ Business Plan
  - ✓ 48-month Financial Projections (Cash Flow, P&L, Balance Sheet, Investment ROI)
  - ✓ Mentor Endorsement Letter

☐ **Stage 3, Part 1 checklist complete and reviewed by IRC.**

PART 2:

- ☐ **3(k)** – Modify all submitted documents based on IRC-provided feedback.
- ☐ **3(l)** – Write a document in response to feedback from IRC describing corrective steps you've made.
- ☐ **3(m)** – Review your pitch deck with E-Center director and your student client specialist.
- ☐ **3(n)** – Adjust the pitch deck; repeat 3(m) as required until approved by E-Center Director.
- ☐ **3(o)** – Submit all revised documents from 3(j) and 3(l) for final approval by IRC for $5,000 grant.

☐ **Stage 3, Part 2 checklist complete and approved by the IRC. (Maximum 2 attempts)**

Up to **$5,000 Seed Grant**

Stage 4 – Launch

Launch Stage Goal: *Begin execution of plan. Raise sufficient follow-on funding to reach 18-months of runway.*

- ☐ **4(a)** – Engage an attorney to establish legal structure, initial capitalization table, any IP cleanup.
- ☐ **4(b)** – Work with through Due Diligence Checklist with E-Center.
- ☐ **4(c)** – (Optional) Apply to InnovateMS Seed Fund for up to $100,000 convertible note.
- ☐ **4(d)** – Schedule a final review session with partner angel network to secure investment terms.
- ☐ **4(e)** – Present to partner angel network(s).
- ☐ **4(f)** – Work with your attorney to close the round.

☐ **Gate 4: Launch Stage checklist complete; investment for 18-mo OR self-sustaining on earnings**

Up to **$1M Angel Round**

* Teams generating at least $5,000 in annual revenue may skip to Step 2(j) with approval of E-Center Director.

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