

# Cornell Venture Challenge

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Official Rules & Guidelines

Preliminary Submissions Due: March 1, 2009

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## Cornell Venture Challenge

The Cornell Venture Challenge provides a way for Cornell-affiliated individuals and current students and faculty at other universities to take their first step toward turning their business idea into a viable startup. The competition is sponsored by Big Red Ventures (BRV), a student-run venture capital fund at Cornell University's Johnson School of Graduate Management.

Entry Teams will develop their ideas in the form of a 2-3 page executive summary and submit them to a panel of judges. Finalists will be chosen and expected to submit a more comprehensive (10-15 page) business description. The finalists will present their plan before BR Ventures, judges from the venture capital community, and a public audience. The top three teams will win a cash prize and be considered for investment by BRV and business incubation by BRV's sister organization, BR Incubator. VC judges may also invest in business ventures at their own discretion.

2009 marks the first Cornell Venture Challenge, following seven years of BRV's *Business Idea Competition*. The competition is designed to foster entrepreneurship by combining the talents of entrepreneurs with the capital and resources of BR Ventures and the BR Incubator.

## Eligibility

Any individual or Entry Team that has at least one member currently enrolled as a student at, or is an alumnus/ae of, a recognized division of Cornell University, and all Cornell University faculty, staff, and other employees (a "Cornell Affiliate") are eligible to enter at no cost. The primary contact person for each Entry Team must be a Cornell Affiliate.

Teams consisting of current students and/or faculty at other universities with no Cornell Affiliation have an entry fee of \$50. Payments can be made by mailing a check to BR Ventures, Johnson School Student Activities & Special Events Office, 107 Sage Hall, Ithaca, NY 14853-6201. Current BR Ventures Managers, BR Incubator Directors, or Advisors to the Fund may not participate in the competition.

Entry Teams that already secured financing or other capital arrangements from any source for their Business Idea must disclose the amounts and sources of such funding in the entry forms. Financing arrangements include, but are not limited to, sales revenue or contracts, research grants, personal or family funds, angel investment, or professional venture capital investment. Entry Teams that have had extensive contact with the Fund or have secured financing or other capital arrangements for their business in excess of \$100,000.00 may be ineligible to compete, and should contact BR Ventures prior to submitting their Business Idea for an eligibility determination by sending an e-mail to [ckr5@cornell.edu](mailto:ckr5@cornell.edu).

## Awards

First prize will be awarded \$10,000.00 and 20 hours of free legal help through Cornell's Entrepreneurship Legal Services program. Second prize will be awarded \$2,500.00. Third Prize will be awarded \$1,000.00. Additionally, CCTEC (Cornell's Center for Technology Enterprise and Commercialization) will provide a 'Cornell Technology Transfer Prize' to match the Cornell Venture Challenge prize award for any winner whose business idea is based on Cornell intellectual property officially disclosed to and are officially on record at CCTEC at the time the idea was submitted to the Cornell Venture Challenge. Checks will be presented to the winning teams by BR Ventures at the Awards Dinner on April 16th, 2009. All prizewinners will also be reviewed by the BR Ventures for possible incubation and/or investment; subject to mutual interest and mutually agreeable terms.

## Judging

A panel of judges from the venture capital and entrepreneurship community, which may include Managers of BR Ventures, successful entrepreneurs, venture capitalists, professors, and legal professionals, will review the Business Idea Submissions. All decisions of the judging panel are final. The judges are not required to provide feedback or assistance to the entrants either before or following the competition. The judging will be primarily based on the viability of the Business Idea, as presented in the submissions and the information conveyed during the Finalists' presentations.

## Confidentiality

The BR Ventures does not sign confidentiality agreements. This is standard policy for venture capital firms.

BR Ventures will undertake reasonable efforts to ensure that all Entry Teams and Entry Team members retain all rights to ideas and intellectual property, as applicable. BR Ventures does not share submissions with any parties outside of the judging panel either before or following the competition.

Finalists will present in front of a public audience at the Cornell Venture Challenge and it is the responsibility of the finalists to ensure that all material in the presentation is appropriate for the public.

# Submission Dates and Standards

The Official 2009 Cornell Venture Challenge Entry Form and Entry Team Certification and Agreement must be RECEIVED by 11:59pm, Eastern Standard Time, March 1, 2009. Submissions should be made using the online form at: [cornell.studentbusinesses.com](http://cornell.studentbusinesses.com). At the discretion of BRV, late Submissions will be ineligible for the competition. Submissions must be in the form prescribed in the Submission Form. Any submission that varies materially from the prescribed form may be deemed ineligible for the competition at the discretion of the judging panel.

Each Submission must name a primary contact person for the team at the head of the text with the e-mail address, mailing address and phone number for that person. Each submission must also include the names and e-mail addresses of each submission team member and their affiliation (if any) with Cornell. The contact information for the primary contact person must also be entered into the appropriate fields of the web application.

All Business Idea Submissions must represent realistic and marketable ideas. All Business Idea Submissions must represent the original work of the submission team or be a substantial improvement on an existing business to be eligible. Business Idea Submissions or Entry Teams that have already secured financing arrangements from any source must disclose such amounts and sources clearly in their submissions. The competition is intended for Business Idea Submissions and Entry Teams that have not yet received funding or received seed funding of less than \$100,000. The BR Ventures retains the sole discretion to determine whether an investment constitutes financing from a professional investment source.

Screening of the Business Idea Submissions will be conducted by BR Ventures. No more than five (5) Business Idea Submissions will be advanced as finalists of the competition. The primary contact for each submission team will be notified by e-mail of his or her Entry Team's status after the screening process.

Evaluation of the finalist Business Idea Submissions will take place on April 16<sup>th</sup>, 2009 by a panel composed of BRV Managers and select outside judges. Each team accepted as a finalist will be invited to give a presentation before the evaluation panel in Ithaca, NY. Entry Teams that are not local to Cornell University will have the option of traveling to Ithaca at their own expense.

The award winning teams will be chosen by the evaluation panel. There will be an awards ceremony for the three winning teams in Ithaca, NY on April 16<sup>th</sup>, 2009. The Entry Teams receiving awards will be announced on our website.

Payment for all prizes will be made by check drawn from a US bank in US dollars. Payment will be sent to the primary contact person. The primary contact person is obligated to distribute the winnings among the submission team members. The intent of the prize winnings is to further the educational and/or research pursuits of the winners or development of the Business Idea.

The rules of the competition may change without prior notice to the teams. We will undertake all reasonable efforts to provide notice to all submission teams; however it is ultimately the responsibility of the teams to make themselves aware of any changes in these rules. Any submission reasonably deemed, in the sole discretion of the BR Ventures, to be contrary to the spirit of this competition, shall be ineligible.

## Competition Timeline

<b>Date</b>	<b>What's Happening?</b>
December 15, 2008	Executive summary submission starts
March, 1 2009 (11:59PM EST)	Executive summary submission ends
March 15, 2009	Finalist notification
April 6, 2009 (11:59PM EST)	Finalist submission ends
April 16, 2009 (day)	Finalists presentations & judging
April 16, 2009 (evening)	Finalist dinner, awards presentation