

VT KnowledgeWorks
\$25,000 Game Changers Challenge

Applications for the Fall 2016 Challenge are due by October 7, 2016

Startup Assistance for Solid Opportunities

One entrepreneur or entrepreneurial team may qualify for a **\$25,000 “Running Start” loan** plus a package of **free startup assistance** services. Solid runners-up may also qualify for free startup assistance.

Who May Enter

Any aspiring entrepreneur or entrepreneurial team may enter. The challenge is open to all who meet the following criteria:

- The product or service to be provided by the venture must either be consumed (not simply re-marketed) by another business, or be integrated into a more complex end-product for downstream sale.
- The targeted buyers must constitute a relatively narrow demographic niche that can be addressed with limited resources.
- The proposed product or service must powerfully address some widely acknowledged niche need.
- High leverage must be obtained by the \$25,000 (not just the first \$25,000 out of a \$1M needed for launch, for instance); i.e. a significant milestone must be achieved.
- The entrepreneurial team must be able to fill the technology leadership roles in the proposed venture.
- The team must be committed to locating business operations in the Virginia Tech Corporate Research Center.
- Any intellectual property related to the enterprise must be appropriately owned or licensed by the enterprise.

Proposals must be submitted in accordance with these Guidelines available on the VT KnowledgeWorks website www.vtknowledgeworks.com.

Application Evaluation Process

Finalists will be selected by VT KnowledgeWorks staff, and will then be invited to make a 15-minute presentation to the Running Start Committee on their proposed new ventures.

There will be no public events, nor will competing teams be allowed to attend each other's presentations.

In the absence of a solid applicant, no loan will be made. This is a qualifying process, not a contest.

Additional Support for Game Changers Applicants

Through the Game Changers application evaluation process, both any loan recipient and solid runners-up will be selected for free VT KnowledgeWorks services:

- VT KnowledgeWorks membership for one year
- Business Plan Development Assistance
- VT KnowledgeWorks Pre-Launch Orientation Bundle
 - up to 8 meetings over 90 days with a seasoned professional mentor plus optional meetings with any or all of the following professionals:
 - options for intellectual property protection
 - commercial insurance offerings overview
 - human resources issues and answers
 - financial and administrative checklist
 - preliminary legal discussion
 - banking services primer
 - public relations tips
 - consultation on the realities of web presence

Loan Terms

The Running Start loan terms include interest at current bank rates and a three-year deferral of payments. It is purely a loan. VT KnowledgeWorks takes no equity or rights to equity in the enterprise.

Guidelines for Fall 2016 Application Submissions

The deadline for fall 2016 application submissions is October 7, 2016. Applications are to be submitted to info@vtnknowledgeworks.com. The selection committee will review applications and VT KnowledgeWorks will communicate with applicants shortly thereafter. Awards will be announced by early December.

Applications are to be less than 5 pages and address the following topics:

1. Identification of a compelling customer need not being met by existing products/services

2. Quantifying at least one target market (in terms of number of customers, dollar size and/or annual revenues)
3. Explanation of the sustainable competitive advantage, including intellectual property
4. Proposed business model
 - a. How the proposed product/service will be created/manufactured
 - b. The marketing channels to be employed to reach the end user/customer
 - c. The resulting required business alliances
 - d. The resulting cost and profit structure
5. Proposed market capture plan for capturing the first customer
6. Team
 - a. Existing members
 - b. Key personnel to be recruited
7. Projected business revenues and operating income, if available, for at least 3 years (5 is preferable)
8. Proposed use of Game Changers Challenge loan

Presentation Judging Criteria

Criteria	Max Score
Clear Description of Customer Need Being Met and that Customers are Willing to Pay for Product or Service	15
Target Market Size Quantification (number of customers, annual dollar size)	15
Competitive Advantage in Marketplace (include table comparing with competitors and venture's IP position)	15
Projected revenues	15
Proposed Business Model (marketing channels, alliance partnerships, cost & profit structure)	10
Market Capture Plan (market entry & first customer capture)	10
Team	10
Professional Presentation (slides, presentation format)	10
	100