

# INTRODUCTION TO THE NEW VENTURE COMPETITION



Office of Innovation  
& Entrepreneurship



**new venture  
competition**

# NVC ALUMNI SAY...

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“NVC taught me that failure, setbacks, and disappointments are all part of the learning process, and overcoming them and learning new insights from each experience is integral to your success! Being with a strong team enables you to handle each setback in stride, and encourages you to persevere in stressful and challenging situations!”

– Stephanie Cheung (CCAS '22), POP!







## NVC ALUMNI SAY...

"The NVC had a big impact on my business. The money I won from the competition allowed me to form a real company and start prototyping. I also made some great connections in the process of the competition."

– Sam Smith (*SMHS '25*), PIR Prevention Systems



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# About New Venture Competition (NVC)

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The GW New Venture Competition (NVC) provides every GW student, faculty, staff, and alumni with a real-world educational experience in developing, testing, and launching their own startups, business, and social ventures. The competition is open to every GW student.

In 2022, we awarded nearly \$500K in prizes, which include \$128K in cash to the winners.



## Round 1

Bring Your Idea

*Applications Close 1/29*



## Semi-Finals

Refine your Concept

*Business Summary Due 2/26*



## Finals

Pitch your Venture

*Pitch on 4/12 and 4/13*



# MEET THE NVC TEAM



**MICHAEL FERRIER**

Program Coordinator, Student  
Entrepreneurship  
GW BA '20  
GW MIM '24



**KATE HEATH**

Director of Student  
Entrepreneurship  
GWSB MBA '10



**JESSICA NGUYEN**

Program Manager,  
Student Entrepreneurship  
GWSB MBA '25

# ELIGIBILITY



Must be a current  
GW student



50% of your team  
must be GW  
affiliated



25% of your team  
must be student  
owned



Your idea must be  
less than 4 years old



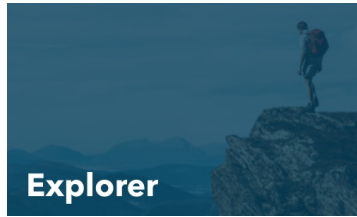
Your idea must have  
less than \$400K in  
revenue



Only GW students  
can present and  
pitch live

# NVC TRACKS

In Round 1, each team will select its preferred track. OIE will place teams in their final tracks:



**\*NEW\***  
The Explorer Track has been created to empower budding entrepreneurs looking to receive feedback on their idea.



The Consumer Goods and Services track encompasses everyday items that can be used by the typical consumer.



The Business Goods and Services track is dedicated to selling products or services directly to other businesses or gov'ts.



The Health and Life Sciences Track is dedicated to solutions that improve an individual's care and outcomes, while also reducing healthcare costs and spending.



The Social Innovation Track includes solutions focused on improving and sustaining the welfare and well-being of individuals or communities.



# TRACK DIFFERENCES

	Explorer	Other (aka "Vertical 4") (B2C, B2B, Health & Life Sciences, Social)
Application	R1: Short application + 5-10 slides R2: BMC + updated slides R3: Updated slides + 3 min pitch	R1: Short application + 5-10 slides R2: 5-page Business Summary R3: Updated slides + 10 min pitch + 1 min video
Criteria	Judges will focus on understanding of key concepts (e.g., problem-solution fit, customer definition) vs venture viability	Judges will evaluate both understanding of key concepts and potential viability of venture (as evidenced through customer discovery, financial forecasting, etc)
Prizes	Up to \$1000 in cash	<ul style="list-style-type: none"> <li>Up to \$50,000 in cash (stackable prizes)</li> <li>Eligible for in-kind donations valued at up to \$200,000</li> </ul>

# HOW IT WORKS

1

ALL students apply to NVC with the same application + indicate their track preference.

OIE reviews and places them in the appropriate track.

Application Due: January 29th

2

Teams must meet a score threshold that will be set after total # applications is known.

"Vertical 4" teams who do not score high enough for R2 may continue to compete in the Explorer Track.

Application Due: February 26th

3

"Vertical 4" tracks will have 3 finalists each.

The Explorer Track will have 10 finalists.

All teams in all tracks will pitch live to judges on **April 12**.

Winners announced at ceremony: April 13



## CASH PRIZES – VERTICAL 4

1<sup>st</sup> Place: \$10,000/track

2<sup>nd</sup> Place: \$7,500/track

3<sup>rd</sup> place: \$5,000/track

## SPECIALTY PRIZES

(ranging from \$5000-\$10,000)

- Best Customer Discovery
- Best Financial Understanding
- Best Market Assessment
- Best Prototyping
- Best Storytelling
- Best Tech Venture (emphasis on AI & ML)
- ... and more!

## IN-KIND PRIZES

- AWS credits
- Co-working space
- Legal services
- Marketing services
- ... and more!

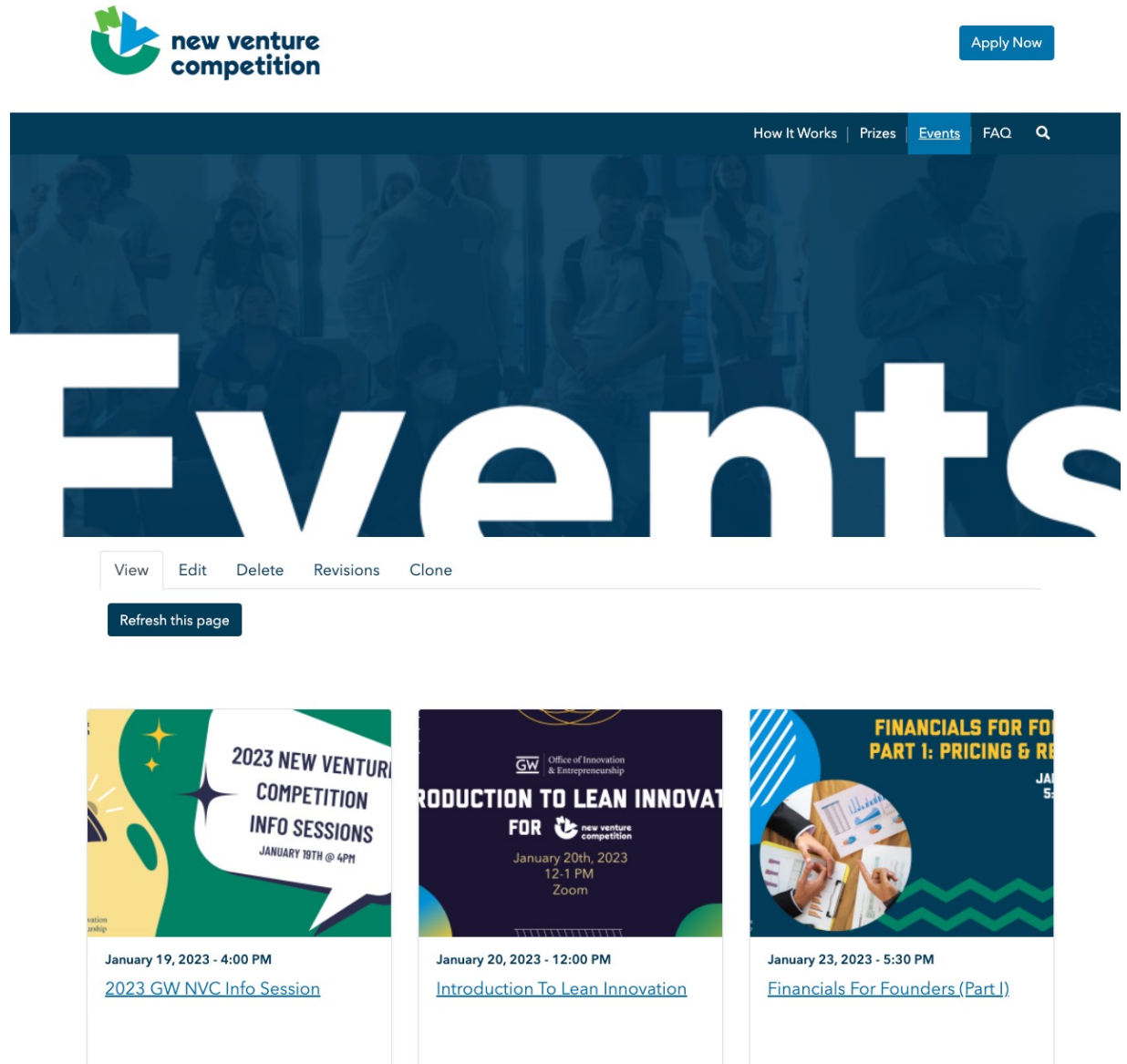


# RESOURCES

- **Talk to a Mentor-In-Residence:**
  - They give great feedback on your idea and prepare you for the NVC
  - Schedule time with them via our OIE website: <https://innovation.gwu.edu/mentors-in-residence>
- **Explore our new NVC Website**
  - See past winners, success stories, application resources, videos, FAQs, and more
  - <https://newventurecompetition.gwu.edu/>
- **Make sure to submit before the deadline: January 29<sup>th</sup>, 2023!**
  - You can't win unless you submit!

# Events

<https://newventurecompetition.gwu.edu/events>



The screenshot shows the 'new venture competition' website. At the top left is the logo, and at the top right is an 'Apply Now' button. A navigation bar includes links for 'How It Works', 'Prizes', 'Events' (which is highlighted), and 'FAQ', along with a search icon. The main header features the word 'Events' in large white letters over a blue background image of people. Below this is a toolbar with 'View', 'Edit', 'Delete', 'Revisions', and 'Clone' buttons, and a 'Refresh this page' button. The content area displays three event cards:

- 2023 NEW VENTURE COMPETITION INFO SESSIONS**  
JANUARY 19TH @ 4PM  
January 19, 2023 - 4:00 PM  
[2023 GW NVC Info Session](#)
- INTRODUCTION TO LEAN INNOVATION FOR**  
Office of Innovation & Entrepreneurship  
January 20th, 2023  
12-1 PM  
Zoom  
January 20, 2023 - 12:00 PM  
[Introduction To Lean Innovation](#)
- FINANCIALS FOR FOUNDERS PART 1: PRICING & REVENUE**  
JANUARY 23, 2023  
January 23, 2023 - 5:30 PM  
[Financials For Founders \(Part I\)](#)



# NVC 2023: KEY DATES

- **Jan 29:** NVC apps close (campus deadline)
- **Feb 10:** Semifinalists announced
- **Feb 26:** R2 submissions due
- **Mar 20:** R3 finalists announced
- **Apr 12:** R3 judging (all tracks) in person
- **Apr 13:** Final ceremony & winners announced





# ROUND ONE DETAILS



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# SUBMISSION DETAILS: ROUND ONE

- ❑ A 50-word company description
- ❑ Overview of the idea, venture, or startup, including problem, solution, financials, and team (200 words max per section)
- ❑ A slide deck with 5-10 slides ([template here](#))



All applications are created, submitted, and judged in the YouNoodle platform throughout NVC.

# SUBMISSION DETAILS: ROUND ONE

## Idea Overview

What is your idea?



## Problem / Opportunity

What is the opportunity or problem your idea addresses?



## Solution

How is your solution different and better than the existing alternatives?



## Team

Who are the members of your team? Why are you the right people and company to solve this problem?



## Financials

How will you generate revenue?





# JUDGES' CRITERIA: ROUND ONE

- **Company Overview (10%)** Conciseness and focus. Can you articulate your product, service, or the purpose of your idea, and does it make logical sense?
- **Problem (20%)** Clearly defined problem/need/opportunity statement and the customers/beneficiaries that are impacted by this problem.
- **Solution (30%)** Describe why your solution is creative, distinctive, and/or fundamentally different from existing approaches. Explain what trends and/or opportunities you see that set your idea apart from others.
- **Financials (15%)** Basic understanding of how you plan to make money. What are the sources of revenue that you are seeking, and what types of sales do you expect based on the customers you have identified?
- **Team (15%)** Explain how your team is unique and/or surrounding advisors possess the relevant skills and experiences needed in your industry or area to help you succeed.
- **Quality of presentation materials (10%)** The slides are creative, offer relevant information, and well-organized.

# QUESTIONS?





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[www.newventurecompetition.gwu.edu](http://www.newventurecompetition.gwu.edu)

a program of



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