

NEW VENTURE COMPETITION

Round 2 Info Session



Office of Innovation
& Entrepreneurship



**new venture
competition**

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



Round 1

Bring Your Idea

Applications Close 1/29

160 Applications



Semi-Finals

Refine your Concept

Business Summary Due 2/26

115 Teams Advancing



Finals

Pitch your Venture

Pitch on 4/12 and 4/13

C/B/H/S: 3 Finalists
per track

Explorer: 10 Finalists

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 + updated slides 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)	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"> Up to \$50,000 in cash (stackable prizes) Eligible for in-kind donations valued at up to \$200,000

SUBMISSION DETAILS: ROUND TWO

CONSUMER, BUSINESS, HEALTHCARE, AND SOCIAL TRACKS

- ☐ A 50-word company description
- ☐ The Business Summary
- ☐ A Slide Deck (maximum 15 slides)

EXPLORER TRACK

- ☐ A 50-word company description
- ☐ Business Model Canvas
- ☐ A Slide Deck (maximum 15 slides)



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

ROUND 2: BUSINESS SUMMARY (75%)

- Provide a narrative that tells a potential investor or funder about your venture.
- 5-page limit
 - OPTIONAL: 2-pages financials
 - OPTIONAL: 1-page visual
- Submit as a PDF!

Sections

- **Opportunity: The Problem and Who Has It (20%)...** what is the current situation? Who are your customers?
- **Your Solution (15%)...** what are you offering? Why is it special? Who are your competitors?
- **Market Validation (15%)...** do you have product-market fit (PMF)? How do you know?
- **Go-to-Market Plan and Achieving Scale (15%)...** what are your sales channels? How will you market / grow?
- **Financial Analysis (20%)...** how will you make money? How much startup cash do you need?
- **Team (15%)...** who are you and why are you the right people for the job?

NVC Process

Know the NVC Timeline and Your Journey to the Finals

Round One **Semi-Finalists** Finals

To Dos:

Business Goods and Services, Consumer Goods and Services, Healthcare and Life Sciences, and ~~Social Innovation~~

- Submit an application that includes:
 - A 50-word company description
 - [A business summary](#)
 - An updated slide deck
- Meet with your assigned Mentor in Residence (MIR)
- Attend the suggested workshops and trainings

Explorer Track

- Submit an application that includes:
 - A 50-word company description
 - A Business Model Canvas
 - An updated slide deck
- Meet with your assigned Mentor in Residence (MIR)
- Attend the suggested workshops and trainings

ROUND 2 FEASIBILITY GUIDANCE



NVC Round Two: Business Summary - Guidance

Will It Fly?

That's the primary question your business summary must answer. You will be evaluated based on your ability to make a convincing case that your idea has the potential to soar. To do this, you must provide evidence of:

- Clear confirmation that there are customers clamoring for your solution. (Demand!)
- A well-thought-out and validated business model that will uniquely deliver value to customers.
- A reasonable path to financial viability.
- A team with the skills, experience, and/or connections to make it happen.

These guidelines will walk you through the many issues you must address, section by section when developing your business summary. Before you begin, please keep in mind the following:

- Do not make writing the business summary an academic exercise by mechanically answering the questions in this guide.
- These questions are designed to provoke deep thought about your concept. Use them to develop a document that tells a compelling story of your idea's potential.
- The resources offered by the GW Office of Innovation and Entrepreneurship will expose you to strategies that will help you come up with the answers you will need. Be sure to take advantage of them.

EXAMPLE: OPPORTUNITY SECTION IN BUSINESS SUMMARY

OPPORTUNITY

Cannabis edibles are the fastest growing market segment within the legal cannabis industry. Recreational and medical sales from the edibles segment alone grew from \$767 million in 2019 to \$1.23 billion in 2020. That said, classic fresh-baked pot brownies are not available in dispensaries. This is due to the mandatory testing process all cannabis products must adhere to before being sold to the public. That latency is often 30 days or more, making perishable item sales impossible. Clebby's provides an exciting solution to this market challenge with its product line of cannabis-oil infused baking mixes.

40 million Americans report being "active" cannabis users. Additionally, there are projections that the legal cannabis market is still only 20% of the overall cannabis market. Freshly baked pot brownies have a multi-generational nostalgic demand that has yet to be solved by manufacturers. Unlike other forms of cannabis products, fresh-baked edibles appeal to every customer segment of cannabis. Who doesn't like a fresh brownie or chocolate chip cookie? The fresh-baked edibles demographic is broad and diverse, with all three user segments (daily, weekend, experimental) expressing positive predilection to the market entry of fresh-baked edibles into the legal market. 69% of overall cannabis consumers report edible use, and 30% report edibles to be their cannabis preference.

In emerging markets like Massachusetts, manufacturing licenses have lagged behind dispensary license applications and awards. State laws require any product sold in a state dispensary to also be manufactured in-state. This limited product offering for dispensaries to choose from, has created a demand for differentiated products at the dispensary level. Clebby's intends to fill some of that demand with our innovative lines.

ROUND 2: BUSINESS MODEL CANVAS (75%)

- A concise summary of your business model
- Bullets or short sentences recommend
- Submit as a PDF!
- LOTS of online resources
 - Article: [Medium](#)
 - Video: [The Business Channel](#)

BUSINESS MODEL CANVAS

KEY PARTNERS Who are your key partners?	KEY ACTIVITIES What are the activities you perform every day to deliver your value proposition?	VALUE PROPOSITION What is the value you deliver to your customer? What is the customer need that your value proposition addresses?	CUSTOMER RELATIONSHIPS What relationship does each customer segment expect you to establish and maintain?	CUSTOMER SEGMENTS Who are your customers?
	KEY RESOURCES What are the resources you need to deliver your value proposition?		CHANNELS How do your customer segments want to be reached?	
COST STRUCTURE What are the important costs you make to deliver the value proposition?		REVENUE STREAMS How do customers reward you for the value you provide to them?		



DESIGNED BY BUSINESS MODEL FOUNDRY AG

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 171 Second Street, Suite 300, San Francisco, California, 94105, USA.



BMC RESOURCE: MIRO

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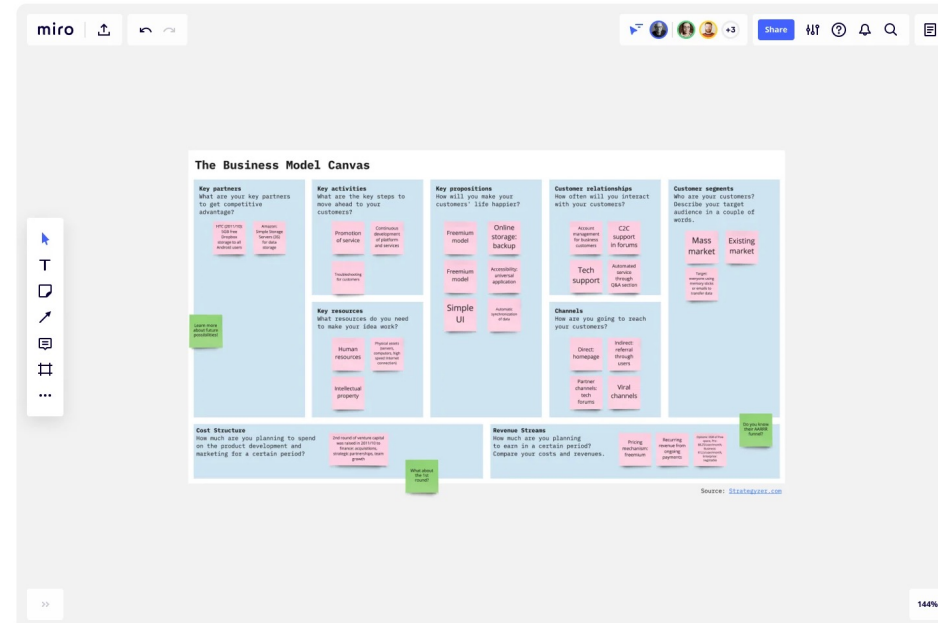
Categories



Business Model Canvas Template

Determine and align your business priorities in a simple and visual way.

Use template →



ROUND 2: SLIDE DECK (25%)

- Show off your storytelling skills & hook the judges!
- Complementary to business summary or business model canvas
- Can be an updated version of the one you used in R1

Submission Details:

- Submit as a PDF.
- Do not exceed 15 slides.



JUDGES' CRITERIA: ROUND TWO

Explorer Track

- **Slide Deck (25%):** Are the students effective storytellers? Is there a clear and creative narrative that draws you into this venture and makes you want to learn more? Do the content complement and supplement the Business Model Canvas?
- **Business Model Canvas (75%):** Did they meet the criteria set forth in the Business Model Canvas? Is there evidence of careful thought and attention to detail? Did they adhere to the guidelines regarding length and format?

Consumer Goods, Business Goods, Healthcare, and Social Innovation Track

- **Slide Deck (25%):** Are the students effective storytellers? Is there a clear and creative narrative that draws you into this venture and makes you want to learn more? Do the content complement and supplement the Business Summary?
- **Business Summary (75%):** Did they meet the criteria set forth in the Business Summary? Is there evidence of careful thought and attention to detail? Did they adhere to the guidelines regarding length and format?

MENTORS IN RESIDENCE (MIRS)

- Experienced entrepreneurs who can help:
 - Coach you on what's expected in this round
 - Help you develop your idea
 - Review your application
- EXPECTATION: Meet with your mentor once during this round
- Assignments coming later today!



RESOURCES

- Visit the I&E Lab!
 - Work on your venture with us at the I&E Lab located in Western Market:
 - Schedule time via our OIE website: <https://innovation.gwu.edu/our-programs>
- Explore NVC Website
 - Templates, past winners, FAQs, and more:
 - <https://newventurecompetition.gwu.edu/>
- Make sure to submit before the deadline: February 26th, 2023!
 - You can't win unless you submit!

Sun	Mon	Tues	Weds	Thurs	Fri	Sat
12	13 R2 Applications Open!	14	15 Financials Workshop @ 5:30pm	16 Ask NVC! in Duques	17	18
	Meet with Mentor-in Residence					
19	20	21 Market Assessment @ TBD	22 Meet the Mentors @ 5:30PM	23 Value Workshop @ 4:45 PM	24	25
	Meet with Mentor-in Residence					
26 R2 Applications Due @11:59PM						

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

QUESTIONS?





new venture competition

www.newventurecompetition.gwu.edu

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