

2020 Cash Prizes

Cash Prizes will be awarded after the third (semifinal) round of the competition and after the fourth (final) round. In the semifinal round, only the top three finishers in each Track will receive money, and all three will advance to the final round.

Also, special prizes will be awarded to those teams who meet the specific criteria for one or more of the special prizes listed below. Teams can specify which prize(s) they'd like to compete for in their online application.

This year's competition will have a slight change as all teams will now compete ONLY in their respective tracks (Technology Ventures, New Ventures, Social Ventures). There will be THREE winners total, one in each track. The overall grand prize winner of the GW New Venture Competition will be decided by the audience choice voting at the Finals.

Prize Breakdown:

- 1st place winners of each of the respective tracks (Tech, New, and Social) will each receive \$20,000.
- Teams that make it as part of the Top 12 Finalist Teams will each receive \$5,000.
- Audience Choice Winner will receive an additional \$10,000.
- Specialty prizes may be rolled up into the \$20,000 1st place prize for each track.

Category Prizes

[BEST UNDERGRADUATE \(\\$10,000\)](#)

Ventures that meet the requirements for participant eligibility and business eligibility can also qualify for the Prize for Best Undergraduate Venture if at least 50% of the members of the team are currently-enrolled undergraduate GW students.

[FOSUN UNDERGRADUATE SOCIAL VENTURE \(\\$10,000\)](#)

Ventures that meet the requirements for participant eligibility and business eligibility can also qualify for the prize for the Fosun Undergraduate Social Venture Prize if the team is entered in the Social Venture Track and more than half of the GW student members of the team are current GW undergraduates. A team may not win both the Fosun Undergraduate Social Venture Prize and the Fosun Graduate Social Venture Prize. This prize may be counted towards the 1st place prize winner in the social ventures track.

[FOSUN GRADUATE SOCIAL VENTURE \(\\$10,000\)](#)

Ventures that meet the requirements for participant eligibility and business eligibility can also qualify for the prize for the Fosun Graduate Social Venture Prize if the team is entered in the Social Venture Track and at least half of the GW student members of the team are current GW graduate students. A team may not win both the Fosun Graduate Social Venture Prize and the Fosun Undergraduate Social Venture Prize. This prize may be counted towards the 1st place prize winner in the social ventures track.

[FOSUN HEALTH & WELLNESS VENTURE \(\\$10,000\)](#)

Ventures that meet the requirements for participant eligibility and business eligibility can also qualify for the prize for the Fosun Health and Wellness Venture Prize if their primary product or service addresses issues of health and wellness. These would include but are not limited to:

- Assessment and improvement of personal health
- Improving population health
- Dietary choices for lifelong health
- Improving personal fitness
- Achieving and maintaining a healthy weight
- Assessing health information
- Managing stress
- Sleep hygiene
- Lowering the risk of infectious diseases
- Chronic disease risk reduction

[FOSUN INTERNATIONAL VENTURE \(\\$10,000\)](#)

Ventures that meet the requirements for participant eligibility and business eligibility can also qualify for the prize for the Fosun International Venture Prize if two or more of the GW student members of the team are international students.

WOMEN'S ENTREPRENEURSHIP PRIZE (\$10,000)

This prize is awarded to the team that shows commitment and advancement to Women's Entrepreneurship in the US and globally. This prize is designed to encourage leadership roles in startup, social, and non-profit ventures.

Ventures can also qualify for the Prize for Best Women's Venture if their startup has participated in GWomen programming, through which they have demonstrated a commitment to empowering women's entrepreneurship.

AUDIENCE CHOICE (\$10,000)

All participants are eligible for the Audience Choice Award and do not need to apply separately for the prize. The award is given to the team whose oral presentation receives the largest number of unique votes from those attending the final presentation session on the day of the GW New Venture Competition Finals.

QUINN PRIZE FOR INTERNATIONAL AND SOCIAL ENTREPRENEURSHIP (\$7,500)

Ventures that meet the requirements for participant eligibility and business eligibility can also qualify for the Quinn Prize for Best International and Social Entrepreneurship Venture if:

- The venture's product or service offerings are intended for international markets (defined as at least one other country outside the US), or
- The venture's product or service offerings provide significant value to international companies seeking to do business in the United States, and
- The venture's mission has a strong social entrepreneurship thrust.

BEST MEDICAL DEVICE VENTURE (\$7,500)

This prize is designed to foster innovation in medicine and cross-collaboration among students studying at different schools or academic areas, especially between students from the School of Medicine and Health Sciences and the School of Nursing with students from the GW School of Business.

Ventures that meet the requirements for participant eligibility and business eligibility can also qualify for the Prize for Best Medical Device Venture if the venture provides a medical device or system (instrumentation, apparatus or machine) to solve or help manage a health problem and/or improve the quality of life.

Pharmaceuticals are not eligible for this prize, but web and mobile applications (apps) will be given consideration for this award.

Team must include at least one GW student or faculty member from the medical sciences. Preference will be given to students and faculty from the School of Medicine and Health Science and School of Nursing, but students and faculty from sciences, engineering or public health may also meet this requirement.

Team must also include at least one student from another GW school or academic area. Preference will be given to teams that include a student from the GW School of Business.

PARAGON LABS PRIZE FOR WORKPLACE INNOVATION (\$7,500)

New ventures that meet the requirements for participant eligibility and business eligibility can qualify for the ParagonLabs, powered by SHRM, prize for "Workplace Innovation." Venture must apply new entrepreneurial ideas or innovative approaches to bringing workers and technology together to create better workplaces

OPPORTUNE LLP CLEAN ENERGY VENTURE PRIZE (\$5,000)

New ventures that meet the requirements for participant eligibility and business eligibility can qualify for the Opportune LLP Clean Energy Prize if the venture applies new entrepreneurial ideas or innovative approaches for clean energy solutions that impact areas such as climate, water, ecosystems and renewable sources of energy.

Donor: Matt Flanagan, Partner, Opportune LLP, <http://opportune.com/>

US VETERANS PRIZE (\$5,000)

The Best Veterans and Military Innovation Prize is intended for US Military personnel, veterans or their dependents. Ventures that meet the requirements for participant eligibility and business eligibility can also qualify for the special US Veterans Prize in either of three ways:

One or more of the GW student-owners of the venture is

- a US veteran,
- on active duty,
- currently enrolled in ROTC or
- a member of the Reserves or National Guard.

One or more of the GW student-owners of the venture is a spouse of

- a US veteran,
- someone on active duty,
- someone currently enrolled in ROTC or
- a current member of the Reserves or National Guard.

The venture's product or service offerings are primarily intended to address the needs of veterans.

[BEST FOOD & BEVERAGE INDUSTRY VENTURE \(\\$5,000\)](#)

Ventures that meet the requirements for participant eligibility and business eligibility can also qualify for the prize for the Best Food & Beverage Industry Venture if they offer a product or service in the food, beverage, restaurant, food service (bakeries, catering, hospitality, etc.) and nutrition industries.

[MOST INNOVATIVE FOOD & BEVERAGE INDUSTRY VENTURE \(\\$5,000\)](#)

Ventures that meet the requirements for participant eligibility and business eligibility will also be considered for the prize for the Most Innovative Food & Beverage Industry Venture to the degree that they address one or more of the following industry trends:

- The "experience" factor. Does the venture offer a dining or nutritional experience that goes beyond basic nutritional needs?
- The "supply unchained" factor. Does the venture employ authenticity and sustainable sourcing and production (e.g., eat local, farm to table, etc.) rather than typical supply chain solutions?
- Better business concept. Does the venture connect to brands and food & beverage concepts that have social & environmental value, through production and consumption with positive impacts and full transparency?
- Social media engagement through the "Youniverse" factor. Does the venture employ marketing initiatives that creatively encourage social media engagement?
- The "convi-tech" factor. Does the venture aim at meeting the expectation for convenience through innovation and technology;
- Use of big data and analytics. Does the venture use data to gain a better understanding of their customer?

Use of Prize Money

Prize money will be paid to the winning ventures and not to individual participants.

Winning ventures may use the prize money for any legitimate business purpose.

GW makes no claim of ownership in the venture in return for any prizes awarded in the Competition.

All decisions by the panel of judges are final. Prize money will be distributed to the winning companies upon presentation of incorporation and ownership documentation.