

2021 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 2021 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 \$10,000.
- 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 \$10,000 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.

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

This prize is designed to encourage GW women to take on leadership roles in startup ventures.

Ventures that meet the requirements for participant eligibility and business eligibility can also qualify for the Prize for Best Women's Venture if they meet both of the following conditions:

- the founder or a co-founder of the venture is a female GW student or faculty member and
- at least 50% of the venture is owned by women (or in the case of a non-profit venture, at least 50% of the board of directors are women).

[VIEWERS CHOICE \(\\$10,000\)](#)

All participants are eligible for the Viewers Choice Award and do not need to apply separately for the prize. The award is given to the team whose 2-3 minute video presentation receives the largest number of unique votes. Due to the COVID-19 pandemic, the Viewers Choice has been created to allow teams to post their pitch videos online for guests to vote remotely. The winner will be selected during the Virtual Award Show on April 15, 2021.

[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 BUILT ENVIRONMENT VENTURE PRIZE \(\\$7,500\)](#)

New ventures that meet the requirements for participant eligibility and business eligibility can qualify for the prize for "Best Built Environment Venture." Ventures must apply new entrepreneurial ideas or innovative approaches to challenges in the built environment across engineering, design, planning, or architecture. Venture pitches will be evaluated by Arup experts.

[BEST MEDICAL DEVICE VENTURE PRIZE \(\\$10,000\)](#)

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 \(\\$5,000\)](#)

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.

[BEST US VETERAN AND MILITARY INNOVATION PRIZE \(\\$5,000\)](#)

Ventures that meet the requirements for participant eligibility and business eligibility can also qualify for the special Veterans Prize in any of four ways:

1. One or more of the GW student-owners of the venture is
 - a veteran,
 - on active duty,
 - currently enrolled in ROTC or
 - a member of the Reserves or National Guard.
2. One or more of the GW student-owners of the venture is a spouse of
 - a veteran,
 - someone on active duty,
 - someone currently enrolled in ROTC or
 - a current member of the Reserves or National Guard.
3. The venture's product or service offerings are primarily intended to address the needs of veterans.
4. The venture's product or service offerings are innovation designed to address the needs of the military.

[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?

[BEST INNOVATIVE SOLUTION FOR COVID-19 PRIZE \(\\$5,000\)](#)

The COVID pandemic has challenged society in numerous ways. This new prize awards student teams coming up with innovative ways to address either the technological needs and/or the social needs that stem from the COVID-19 pandemic in the US or globally. To be eligible for the "Best Innovative Solution for COVID-19 Prize," new ventures must first meet the requirements for participant eligibility and business eligibility. Additionally, ventures that have a product or service that address the causes or consequences of COVID-19 are eligible for this prize.

[BEST MBSA STUDENT VENTURE TEAM PRIZE \(\\$5,000\)](#)

New ventures that meet the requirements for participant eligibility and business eligibility can qualify for the prize for MBSA Student Venture Team Prize. Prize eligibility includes teams with two or more participants who are engaged in the activities of the [GW Multicultural Business Student Association \(GW MBSA\)](#). Sponsored by GW Alumna, LaJuanna Russell.

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.