

# Round One: Submission Details

## Picking Your Track

Submissions to the 2021 GW New Venture Competition will compete in one of three Tracks: New Ventures, Technology Ventures and Social Ventures.

- **New Ventures** are standard commercial ventures, and most submissions will compete in this Track.
- **Technology Ventures** are those that have a new proprietary technology, discovery or invention at its core. Technology Ventures will have some sort of intellectual property and generally have evidence of the feasibility of that core technology.
- **Social Ventures** have a transformative solution to a pressing need or social problem. Can be a non-profit, social enterprise or for-profit with a social impact.

## Start Your Application Using the Online Platform (YouNoodle)

If you are eligible and would like to participate, you must first create an online profile to register by clicking the “Start Application” on the NVC website. Profiles include basic information, including each team member’s affiliation with the George Washington University, and will be utilized to keep track of submissions as your team progresses through the selection process. This information will not be disclosed to any outside parties.

## For round one, three things must be submitted by February 3, 2021:

- Concise, 50-word description of the venture
- Overview description of the idea, venture, or startup (1,200 words max)
- A 2-minute Video Presentation

## A Concise (50-words max) Description

Each submission must include a concise, 50-word description of the venture. The summary should describe the idea and the venture’s product or service and the benefits it brings to a defined set of customers and/or beneficiaries.

## Idea Overview Description (1,200 words max in total)

- **Elevator Pitch/Company Purpose.** What is your product or service or the purpose of your venture? (200 word max)
- **Problem.** What problem/need/opportunity are you addressing? Who will be the customers/beneficiaries of your venture? (200 words max)
- **Solution.** What is your solution? How is your solution different and better than the existing alternatives? (200 words max)
- **Revenue Model.** What is your revenue model? How does money come into your venture? (200 words max)
- **Innovation and creativity.** What about your solution is creative, distinctive and/or fundamentally different from existing approaches? (200 words max)
- **Team.** Who are the members of your team? (200 words max)

### **Video Presentation**

The Video Presentation should describe your venture. The Video Presentation should address the same questions as the **Idea Overview Description**, but be sure you use the Video to introduce the team to the judges and to show that you know how to tell your story in a convincing fashion. Samples of good videos from last year can be found on the NVC website, [NewVentureCompetition.gwu.edu/application-resources](http://NewVentureCompetition.gwu.edu/application-resources).

Your video presentation should be uploaded to YouTube or Vimeo, and you will submit the link to your video in the application. Your video submission **must** not exceed 2 minutes in length.

*You must submit your application by 1:00 PM on February 3, 2021.*

Participants who are chosen to advance to Round 2 of the GW New Venture Competition will be notified directly no later than February 5, 2021. All decisions by the panel of judges are final.

## **Round One: Judges Criteria**

Over 100 judges from around the world will be assessing your idea and giving you helpful feedback. The judges are placed in tracks corresponding to their preference and expertise. They are looking for certain things in each section.

**Elevator Pitch/Company Purpose (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%)**

Solution / problem fit. Does the solution solve the problem you have identified? How is your solution different and better than the existing alternatives and competitors?

**Revenue Model (15%)**

Basic understanding of how you plan to make money. What are the sources of revenue that you are seeking, what types of sales to you expect based on the customers you have identified.

**Innovation (10%)**

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.

**Team (15%)**

Explain how your team and/or surrounding advisors possess the relevant skills and experiences need in your particular industry or area to help you succeed.