

Round One: Submission Details

Picking Your Track

Submissions to the 2022 GW New Venture Competition will compete in one of three Tracks: New Ventures, Technology Ventures and Social Ventures.

- **New Ventures** are commercial ventures including services, products or businesses that take a unique approach to solving an opportunity in the market while driving substantial impact. This can include food businesses, beauty businesses, medical centers, and more. (Example: [2019 New Venture Track Winner, Dulceology](#))
- **Technology Ventures** are those that have a new proprietary technology, discovery or invention at its core. Technology Ventures should have an intellectual property component, evidence that this can work in the real world, and members that have the technical expertise to make this real. This can include medical devices, artificial intelligence software, etc. **Please note that mobile applications ARE NOT considered Technology Ventures.** Any mobile applications that apply to the NVC must go into the New Ventures Track unless you can prove what your intellectual property or "secret sauce" is and that your team has the technical expertise to make it happen. (Example: [2020 Technology Venture Track Winner, Ichosia Biotechnology](#))
- **Social Ventures** offer a solution to a pressing social or environmental problem that drives change using nonprofit, for-profit, or hybrid models. Teams in this track also need to be able to discuss how they can measure their social impact. This can include healthcare foundations, arts centers, international organizations, sustainable materials companies, and more. (Example: [2021 Social Venture Track Winner, Remora](#))

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 2, 2022:

1. Concise, 50-word description of the venture
2. Overview description of the idea, venture, or startup (1,000 words max)
3. 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.

An example of a "good" concise description

- Ichosia Biotechnology is developing a scalable method of mass reducing an enhanced red blood cell product, Erythrosyn, by leveraging novel and proprietary genetic engineering techniques. Erythrosyn will alleviate the global blood crises by making transfusable blood supplied on demand, more cost effective and exponentially safer.

Idea Overview Description (1,000 words max in total)

- **The Problem / Need: Identify the Problem or Need and Who Has It.** Clearly identify the problem/need/opportunity and specify the customers, users, and beneficiaries that are impacted by this problem. How are they all impacted by this problem? (250 word max)
 - **Defining Customers, Users, and Beneficiaries.** The customer is the person with influence over the purchase decision, either because they're paying for it, or because they can persuade whoever is paying. The user is the person who ends up experiencing your product or service. The beneficiary is the person whose life improves because of your product or service (important for social ventures and nonprofits). Note: Sometimes this is actually the same person in each category (Example: I am hungry, I buy lunch, I eat it, I feel better). However, it can sometimes be two or three separate people.
- **The Solution.** Does the solution solve the problem you have identified? How do you create value for your customers, users, and beneficiaries? (250 word max).
 - *Additional Social Track Questions:*
 - How will the venture assess its effectiveness in achieving the social and/or environmental goals through the solution?
 - *Additional Tech Track Questions:*
 - What is/are the technology(ies) that the venture is going to rely upon (or is intended to rely upon) to succeed? Are there other technologies that perform the same function? If so, what makes the proposed technology better/faster/cheaper?
- **Market Validation.** What evidence do you have that the target customers will pay for your solution (include personal interviews and research)? Have you talked to potential customers, users, and beneficiaries? What have they told

you about their problem in customer discovery interviews? If you have revenue, sales, traction please describe? (200 word max)

- **Revenue / Business Model.** How does money flow into your venture (Example: product and/or service sales)? What are the sources of revenue that you are seeking, what types of sales do you expect based on the customers you have identified? (100 word max)
- **Innovation.** Describe why your solution is creative, distinctive and/or fundamentally different from existing approaches, alternatives, and competition? Explain what trends and/or opportunities you see that set your idea apart from others. (100 word max)
- **Team.** Explain how your team and/or surrounding advisors possess the relevant skills and experiences needed in your particular industry or area to help you succeed. (100 word 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.

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 2, 2022.

Participants who are chosen to advance to Round 2 of the GW New Venture Competition will be notified directly no later than **February 4, 2022**. All decisions by the panel of judges are final.

Round One: Judges Criteria

Well over 100 judges from around the world participate over the course of the entire competition. Each of the judges will be assessing your idea and giving you helpful feedback. Your venture's application will be looked at by multiple judges during each round. The judges are placed in tracks corresponding to their preference and expertise. They are looking for certain things in each section.

The Problem / Need: Identify the Problem or Need and Who Has It (20%)

Clearly defined problem/need/opportunity statement and specify the customers, users, and beneficiaries that are impacted by this problem. (250 word max).

The Solution (20%)

Solution / problem fit. Does the solution solve the problem you have identified? How do you create value for your customers, users, and beneficiaries? (250 word max).

Market Validation (15%)

What evidence do you have that the target customers will pay for your solution (include personal interviews and research)? Have you talked to potential customers, users, and beneficiaries? What have they told you about their problem in customer discovery interviews? If you have revenue, sales, traction please describe? (200 word max)

Revenue / Business Model (15%)

Basic understanding of how you plan to make money and operate. How does money flow into your venture (Example: product and/or service sales)? What are the sources of revenue that you are seeking, what types of sales do you expect based on the customers you have identified? (100 word max)

Innovation (10%)

Describe why your solution is creative, distinctive and/or fundamentally different from existing approaches, alternatives, and competition? Explain what trends and/or opportunities you see that set your idea apart from others. (100 word max)

Team (20%)

Explain how your team and/or surrounding advisors possess the relevant skills and experiences needed in your particular industry or area to help you succeed. (100 word max)