

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 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 2, 2022:

- 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.

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 (1,200 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.

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

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.

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. (200 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 non-profits). 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 (20%)

Solution / problem fit. Does the solution solve the problem you have identified? How do you create value for your customers, users, and beneficiaries? (200 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 (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)