



NVC Round One: Submission Details

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 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, two things must be submitted by January 28, 2024:

- A 50-word description
- Overview of the idea, venture, or startup, including problem, solution, financials, and team (200 words max per section)

Submission Deadline

Applications must be submitted by **11:59 pm ET on January 28, 2024**. Late submissions will not be accepted.

Additional Information

Please check the New Venture Competition website for the latest updates, helpful information, and resources. If you have questions, contact us at nvc@gwu.edu.

Participants who are chosen to advance to the semi-final round (Round 2) of the GW New Venture Competition will be notified directly no later than February 9, 2024. All decisions made by the panel of judges are final.

Application Components:

A 50-word Description

Each submission must include a concise, 1-2 sentence description of the venture. It 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

Please answer the following questions:

- **Company Overview:** What are you building? (200 words max)
- **Problem:** What is the opportunity or problem your company addresses? (200 words max)
- **Solution:** How is your solution different and better than the existing alternatives? (200 words max)
- **Financials:** How will you/do you generate revenue? (200 words max)
- **Team:** Who are the members of your team? Why are you the right people to solve this problem? (200 words max)

Round One: Judges' Criteria

What are they looking for?

Company Overview (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%)

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. Make sure you have problem-solution fit; does it clearly link back to your problem?

Financials (15%)

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

Team (15%)

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

Quality of Application (10%)

The answers are clear, well-written, and free of typos.