

Updated: November 2020

# **BURGESS**

## **NEW VENTURE CHALLENGE**

**Eligibility Requirements, Submission Guidelines & Rules**

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# DESCRIPTION & GUIDELINES

## **Burgess New Venture Challenge General Guidelines**

It is the participant's responsibility to read and abide by the guidelines provided. It will be assumed that participation in the competition means you have read, understood, and agreed to the contents of this document.

While not anticipated, the Burgess Institute for Entrepreneurship & Innovation reserves the right to update, amend, or subtract from these guidelines at any time and may disqualify or penalize any team that violates outlined rules, regulations, or the spirit of the competition.

The Burgess Institute for Entrepreneurship & Innovation does not and shall not discriminate on the basis of race, color, religion (creed), gender, gender expression, age, national origin (ancestry), disability, marital status, sexual orientation, or military status, in any of its activities or operations.

## **The Challenge's Mission**

The Burgess New Venture Challenge is, at its core, an experiential learning odyssey. It's an opportunity to bring big ideas and bold solutions to a larger audience. Teams are expected to harness the power of the entrepreneurial mindset, working together and leveraging their members' strengths. They also must demonstrate the capacity to listen closely to their customer bases and respond with gusto.

Our mission is to offer excellence: in mentorship, in connections with successful and emerging entrepreneurial alums, and in the opportunity to build key relationships with investors from across our ecosystem. Are you ready for the Challenge?

## Awards / Prizes

Each year, the Burgess New Venture Challenge awards over \$40,000 in prizes to competing teams. The Top Three Finalists will receive winnings in tranches based on milestones.

### 2021's Burgess New Venture Challenge Prizes

FIRST PLACE	SECOND PLACE	THIRD PLACE
\$15,000	\$10,000	\$5,000

All awards will be made available in the form of scholarships. Funds will be transferred to Burgess New Venture Challenge winners via MSU student accounts in compliance with Michigan State University policy guidelines.

The remaining semifinalist teams will each receive \$500 in the form of scholarship funding. Awards will be paid to the students and are intended as seed funding for the continued building and growth of their ventures.

All Burgess New Venture Challenge competitors are eligible for support and follow-on resources from the Burgess Institute for Entrepreneurship and Innovation.<sup>1</sup>

**Special Note:** Awardees with outstanding balances on their student accounts (e.g. unpaid tuition, fees, or parking fines) should be aware that Burgess New Venture Challenge funding will automatically be applied against those balances. You are responsible for understanding your financial aid packages and other funding. All types of funding, including financial aid, loans, grants, etc., are dispersed via your MSU student account. This also includes any funding dispersed by the Burgess Institute for Entrepreneurship and Innovation. MSU establishes a maximum budget amount for each student receiving financial aid and other forms of funding. Students cannot receive funding above the designated budgeted amount. The Burgess Institute strongly encourages you to contact the MSU Financial Aid Office if you have questions about funding received from the Burgess Institute that may impact your financial aid. Please contact Kelly Benbraham at [seble@msu.edu](mailto:seble@msu.edu) or call 517-353-5940

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<sup>1</sup> Must be enrolled in either the *Burgess Institute Discovery* or *Launch* programs.

## How to Enter

The Burgess Institute for Entrepreneurship & Innovation utilizes StartupTree as its preferred platform for managing application submissions. Ready to compete in 2021's Burgess New Venture Challenge?

1. To enter, one individual from the team must complete the online enrollment form by 11:59 p.m. ET on Monday, February 1, 2021. the enrollment form will serve as your **Intent to Compete**.
2. Once the **Intent to Compete** is fully complete and has been submitted, your team's **Business Plan** will be expected by 11:59 p.m. ET, on Monday, February 15, 2021.
3. Teams will receive a **Notice of Semifinalist Status** by Wednesday, February 17, 2021.
4. All semifinalist teams must respond to the **Notice of Semifinalist Status**, affirming or declining their status.

## Application Process

Please be prepared to answer the following questions in your Burgess New Venture Challenge application:

1. Name of Venture
2. Explain your product / service / idea and how it addresses an opportunity or problem you have identified.
3. One sentence description of your company.
4. Provide an overview of your target market and customer.
5. Explain your company's revenue / financial model.
6. Link to a 60-second video.
7. How did you hear about us?

## Eligibility

1. All applicants must be enrolled students at Michigan State University.
2. The company must be at least 50% owned by a currently enrolled student at Michigan State University (undergraduate or graduate) in good academic standing.
3. The applicant must be enrolled in the Burgess Institute Discovery or Launch Program by January 1st, 2021. If you're not enrolled, please do so here: <https://entrepreneurship.msu.edu/discovery/>
4. If the company/idea won a monetary award at a prior Broad Business Model Competition/Burgess New Venture Challenge, you are not eligible to compete in this Burgess New Venture Challenge.
5. If selected as a semifinalist, you will respond by the required reply-by date.
6. If selected as a semifinalist, you will attend the mandatory group practice pitch session.
7. If selected as a semifinalist, you understand you may be contacted on a regular basis and asked to provide data on company status, metrics, and, where applicable, financial information.
8. If you attend the Burgess New Venture Challenge, you understand that your images may be used—but not limited to—in marketing materials and social media campaigns.
9. If you participate in the Burgess New Venture Challenge, you understand that pitches are live, and open to the public.
10. If you are selected to receive a financial award, you will make your best effort to promote the Burgess New Venture Challenge as a supporter of your company.

## **Day of Competition**

*Check back for details, as these may change.*

The Burgess New Venture Challenge will take place on Thursday, April 1, 2021.

1. The Day of Competition will include:
  - Private Pitch Session for semi-finalists with our Judging Panel
  - Student Showcase
  - Live Pitch Event for our five Finalist teams
2. The Private Pitch Session will begin at 3:00 p.m. on the Day of the Competition. Teams will have 5 minutes to pitch, using a slide deck presentation, and 3 minutes of Q&A with our judging panel.
3. Our Student Showcase will feature all of our semi-finalist teams, who will be able to display their company / product / service in a virtual gallery format where guests & judges will have the opportunity to network and vote for their favorite teams for the People's Choice Awards.
4. Following our Private Pitch Session, our judging panel will select our five Finalist teams. These Finalist teams will proceed to the Live Pitch Event, where they will pitch in front of a live audience. The five Finalist teams will have 5 minutes to pitch, using a PowerPoint presentation.