

## 2022 Gustie Cup Rules

Official application to the Gustie Cup will be accepted between February 2 and 28, 2022 on our YouNoodle platform. Please refer to this website for access to the application system.

### HERE IS THE APPLICATION TIMELINE:

#### **February 2-28, 2022**

**Executive Summary:** In order to receive mentoring assistance, applicants should initially enter details about their team and an Executive Summary (limited to 100 words) of their business proposal as soon as possible after February 2<sup>nd</sup>, but no later than February 28<sup>th</sup>.

#### **March 28, 2022**

The deadline for entry of additional application information on YouNoodle is March 28, 2022 and should include the following in addition to the Executive Summary:

**Opportunity (approximately 500 words):** Describe your product/service, the problem it solves, your value proposition and what is unique or innovative about your product/service or approach. Who is your target customer and how large is your addressable market? Convince us this is a breakthrough idea and an innovative approach.

**Plan (approximately 500 words):** Explain your business model including operating, sales and marketing plans. What activities will your company perform and what partners/vendors will you rely on, how will your product/service be priced and positioned, through what channels will you reach your customers, how will you create awareness and convert customers. Also, include a list of key team members/advisors that are helping you develop the business. Include summary financial projections and assumptions including projected volume, unit pricing and margins, major operating costs and capital needs. Convince us your plan is commercially viable.

**Progress (approximately 500 words):** What progress have you made? What milestones you have achieved to validate the opportunity and bring your product/service to market? Do you have a prototype, customers, strategic partners or revenue? How can you demonstrate that customers truly want your product/service, and are willing to pay for it?

#### **March 31, 2022**

**Deciding Category:** We will have two categories for the competition this year and you will decide by March 31st, with mentor input, whether you will enter as:

1. “Novel Scalable Venture” type business idea which proposes to offer extraordinary upside potential based on a novel product/service. Past statewide Minnesota Cup contest winners are great examples of this type of business.
2. “Enhanced Sustainable Venture” type business idea which is an enhanced version of an established successful business model.

### **April 23, 2022**

The final application, with any suggested mentor revisions and supplemental information required at the request of the judges (such as financial projections or a Business Model Canvas), are due at the end of the day on April 23, 2022.

### **April 30, 2022**

Gustie Entrepreneur Cup presentations and judging.

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## **OTHER ITEMS OF NOTE:**

### **Acceptance:**

In the event of an overwhelming number of applications, the Gustie Entrepreneur Cup will typically accept up to 6-8 teams per category above at the sole discretion of the Director of the Gustie Cup. The teams accepted for the competition will demonstrate that their venture idea has the potential to evolve into a feasible business model, based on the information provided in their application.

**Eligibility** The following are the eligibility requirements for the Gustie Entrepreneur Cup:

1. Venture ideas must be legal, ethical, and appropriate in terms of conduct required. Ideas must reflect positively upon Gustavus Adolphus College and be mindful of the Gustavus Core Values, as well as all campus honor and conduct codes.
2. Venture ideas should not violate or infringe on the intellectual property of another.
3. A team must include a Gustavus student who has been registered for classes during the 21-22 Academic Calendar and is in good academic standing as of the date of the Cup. A team can also include participants who do not otherwise qualify as Gustavus students but will be MN Cup Student Division qualified participants. However, the judges will expect that the Gustavus student team members play the predominant role in the presentation.
4. Past Gustie Entrepreneur Cup participants who did not win the first-place prize will be allowed to reenter the competition in 2021 with the same venture idea, while following the current format and rules. Teams who reenter the competition with the same venture idea will, naturally, be expected to show significant growth in their business model. Regardless of past competition results, students can reenter the event with a different venture idea.

**Judging:** The judging criteria is roughly 50% Opportunity and 25% for each of Plan and Progress. The questions the judges will use for both categories of entries are:

1. How would you assess the level of novelty, scalability and upside potential or enhancement and sustainability, as applicable?
2. Is the business idea financially feasible?
3. Has the team made significant progress toward a minimum viable product/service?
4. How compelling and credible was the presentation?

**Prizes:**

Each of the categories above will have prizes awarded as follows:

First Place: \$5,000

Second Place: \$2,500

In addition, any Gustie Cup applicant who succeeds in making it into the finals of the MN Cup Student Division will be awarded \$5,000 in addition to their MN Cup prizes.