



2024 STUDENT COMPETITION RULES and JUDGING CRITERIA

ABOUT THE EVENT

The **Gustie Entrepreneur Cup** brings together student entrepreneurs in an innovative and collaborative pitch competition that showcases the creative spirit that Gustavus students bring to their startup endeavors. Here at Gustavus, we find that great ideas are usually created by trial and error, collaboration, and working in an innovative space that supports ongoing learning and development in a community of entrepreneurial peers and mentors. Students identify real problems and opportunities, find realistic solutions, use insightful data, and integrate important research to develop a strong business model.

HOW IT WORKS

- The Gustie Entrepreneur Cup is sponsored by Gustavus' Center for Innovative and Entrepreneurial Leadership (CIEL), and supported by the George Torrey Endowment Fund, The Mansergh-Stuessy Fund, Gustavus alumni mentors and donors, and community partners/coaches.
- Throughout the Gustie Cup process, students are strongly encouraged to participate in a variety of guided sessions and workshops where they can contribute their ideas, talents, and innovative thinking to address complex challenges. Students engage with faculty, coaches, and alumni mentors, to develop their ideas into feasible, scalable, and sustainable business models.
- Students can formally apply to the Gustie Entrepreneur Cup in mid-April (date is listed on the website) and if selected, refine their ideas with alumni coaching panels and ultimately present their business idea to a panel of judges for the opportunity to win a share of \$15,000 in seed funding.
- In addition to participating in various prep sessions and labs, students will have access to various tools and resources to build out their business ideas.

This is a more nimble, realistic way to develop venture ideas. This approach has proven to be far more effective than writing traditional business plans, which are static, executable documents, filled with assumptions and projections based only on historical data.

For the Gustie Entrepreneur Cup, students are expected to find real answers, use timely data, and integrate important research to develop a business model, instead of isolating themselves and crafting an elaborate plan that will likely be obsolete before the first sale.

THE APPLICATION PROCESS

Students may enter the Gustie Entrepreneur Cup individually or as a team of 2-4 people. To apply for the event, students should visit the [Gustie Cup webpage](#) and click on the “Gustie Cup Application” under Quick Links (right side). Students must complete the event application and provide the following information **by April 17, 2024 at 11:59pm**. The application includes the following information:

1. Names and biographical information for each member of the team.
2. 150-word executive summary providing a description of the problem/opportunity being addressed, the venture idea, and a one-sentence value proposition. Questions to consider are: What is the idea, why is it important, and how will it impact the market? Teams should think of the executive summary as an elevator pitch for their idea.
3. Baseline Business Model Canvas (BMC). Based on what is known today, provide brief hypotheses (guesses) for each of the nine elements of the BMC. These initial guesses drive the discovery and research process between the application date and the final presentation at the Gustie Entrepreneur Cup. This is the work that teams will engage in to evolve their idea for final presentation and judging. This is also where teams determine the key hypotheses to test.
4. Gustavus Core Values. Provide a statement about how the venture idea promotes any of the five Gustavus Core Values of excellence, community, justice, service, and faith.

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. Participants must be current Gustavus Adolphus College students in good academic standing.
4. Past Gustie Entrepreneur Cup participants who did not win the first-place prize will be allowed to reenter the competition in the current year competition with the same venture idea while following the current format and rules. Teams who re-enter 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.
5. Once selected, competitors must participate in at least one coaching session with panels of Alumni. The pitch needs to be professional, concise, and ready for the competition. If a pitch is not ready for the competition given ample support, the program Director has the authority to pull the pitch from the competition.

APPLICANT SELECTION – COMPETING IN THE GUSTIE CUP

In the event of an overwhelming number of applications, The Gustie Entrepreneur Cup will typically accept up to 8-12 teams. Teams will be selected to compete in the event by the Gustie Entrepreneur Cup leadership. The teams accepted for the competition will demonstrate that their venture idea has the potential to evolve into a feasible, scalable business model, based on the information provided in their application.

For the 2024, seed money awards for the Gustie Entrepreneur Cup will be as follows:

- Sustainable Category
 - First Place - \$5,000 check award
 - Second Place - \$2500 check award

- Scalable Category
 - First Place - \$5,000 check award
 - Second Place - \$2500 check award

Additional notes about the Gustie Cup Entrepreneur Awards:

- The first-place team in the Scalable Category will automatically move to the semifinal round in the student division of the Minnesota Cup (<https://carlsonschool.umn.edu/mn-cup>)
- Any winner from Gustavus who proceeds to a top 3 spot in the Minnesota Cup, will receive an additional \$5,000 from the Gustie Cup Seed Money Fund.
- Students are encouraged to use seed money to pursue their entrepreneurial endeavors, but it is not required.

PREPARATION AND COACHING

Each team accepted to compete in the Gustie Entrepreneur Cup must complete each of the following:

- Participate in at least one coaching/mentoring session with an Alumni coaching panel via Zoom.
- Consider suggestions and edits for a professional and succinct pitch presentation.
- Submit 6-8 PowerPoint slides using the Gustie Cup template provided by EOD Sunday, May 5.
- Provide detailed supporting documents for Judging packets by EOD Sunday, May 5.
- Gain approval from Gustie Cup Program Lead by Monday, May 6, for any props or special effects planning to be used in the pitch presentation.

PRESENTATIONS / EVENT FORMAT

The presentation format for the Gustie Entrepreneur Cup will be as follows:

- Each team will have 8 minutes to present their pitch.
- Teams must prepare a slide deck using the Gustie Entrepreneur Cup slide template.
- Following each presentation, judges will have 2-3 minutes to ask questions of the team.
- After the judges ask questions, students from the audience will have 2 minutes to ask questions of the presenting team.
- There will be a brief intermission at the halfway point of the presentations.
- Following the presentations, judges will deliberate for 30-45 minutes to determine the first and second-place winners for both categories based on the Judging and Scoring Criteria outlined below. Winners will be announced immediately following the final deliberation.
- Audience members are eligible to participate in a Prediction Contest. They will be given a mock ballot and will have the opportunity to predict the winner. Prizes will be awarded to audience members who accurately predict the winning teams.
- Cash awards will be delivered to the winners within 10 days of the competition.

JUDGING AND SCORING CRITERIA

A scoring rubric will be used by judges to evaluate teams/ideas competing in the Gustie Entrepreneur Cup and will be available to all participants prior to the competition. Teams competing in the Gustie Entrepreneur Cup will have their ideas and presentations judged using the following categories and supporting criteria. All criteria will be judged based on a five or ten-point scale where 1 = strongly disagree and 5 or 10 = strongly agree.

Summary/Quality of presentation (1-5 points)

- Provided an understandable description of their product or service
- Offered a clear explanation of the problem/opportunity that led to their idea
- Articulated an initial value proposition for their idea
- Presentation was well-organized and professionally delivered
- The team provided informative answers to the judge's questions

Rate the **value proposition** and **market opportunity/ scalability** of the idea (1-10 points)

- The team demonstrated that their idea evolved into a feasible business model from the value proposition
- There is evidence of testing and market analysis to support the value proposition
- Opportunities exist to grow the business based on other markets, additional product offerings or scalable platforms/distribution methods

How would you assess the level of **innovation**? (1-10 points)

- Product or service addresses quality, functionality, creative design elements, visual appeal, utility, and application – different than anything in the market
- Marketing strategy is clever and innovative to attract potential customers and turn them into sales
- Potential for success addresses the highest possible utility and application

Is the business idea financially **feasible**? (1-10 points)

- There is a high chance of implementation with as little risk and cost as possible
- The funding strategy is clear (may be phased) and is realistic
- The team has secured additional funding to invest in the business idea
- The financial projections address key metrics and typical financial statements
- The team addresses factors such as burn rate and industry norms
- The size of the potential market supports this idea financially

Has the team made **significant progress**? (1-10 points)

- The team discussed their insights and learnings
- The team effectively used their insights and learning to pivot/evolve their idea
- The team pivoted/evolved their proposed value proposition
- The team developed a minimum viable product or prototype to explain and test their idea
- The team articulated an effective plan for how they would utilize the Gustie Entrepreneur Cup prize money to further their idea

The team made a compelling case that their idea represented the following five **Gustavus Core Values** (1-point each): Excellence _____ Community _____ Justice _____ Service _____ Faith _____

TOTAL POINTS: _____ (maximum of 50)