

Virtual UPstart Venture Challenge 2024 – ABOUT THE COMPETITION

Queen's Venture Network (QVN) brings Queen's students, alumni, and the greater community together in the spirit of entrepreneurship and innovation. It encourages knowledge sharing, collaboration, and idea generation. QVN is present in Toronto, Calgary, and Vancouver.

Smith Centre for Business Venturing and Queen's Venture Network (QVN) presents *Virtual UPstart Venture Challenge*, a pitch competition designed to accelerate success and allow alumni and students to deliver their business to a panel of experienced judges. Event attendees, including potential angel investors, will also be given a chance to take an advance look at up-and-coming Queen's/Smith entrepreneurial ventures.

VENUE AND SCHEDULE

Remote (Zoom)

SCHEDULE* (All times EST)

5.00 pm	Welcome and Introductions
5.20 pm	Top Eight Finals - Pitch Competition
7.00 pm	Judges Deliberations
7.00 pm	Guest Speaker' <i>Ted Talk.</i> ' or <i>Fireside Chat</i>
7.40 pm	Winner(s) Announcement
7.50 pm	Event Wrap Up
8.00 pm	UPstart'24 ends

***Subject to Change**

RULES AND GUIDELINES

1. To enter, you must be the founder, co-founder or have an equity share in the business and a Queen's faculty/staff, alumni, or full/part-time student enrolled in an academic program at Queen's University
2. One submission per individual or company is permitted (see *criteria to submit* on page 2)
3. Applications should be submitted by completing the *one-page Lean Canvas* available on the [UPstart web page](#). **A four-minute video pitch presentation (with the presenter visible during the slides show)** must accompany the canvas – for guidelines on what we expect to see, please see *pitch criteria* on page 2
4. Submissions are protected in the spirit of non-disclosure, and all materials will be treated as confidential. Only judges and select members of the organizing committee will have access to submissions. Materials will not be distributed to any others without the written consent of an entrant team. No other provisions are made to protect intellectual property

SUBMISSION DEADLINES

Entrants must adhere to all submission deadlines and guidelines. Materials must be submitted to the [secure dropbox](#) by **5.00pm (EST) on Friday, November 15**. Late applications and any videos that exceed the maximum length of four minutes will not be accepted.

KEY DATES

Date	Activity
Monday, October 21	UPstart Applications OPEN
Friday, November 15	UPstart Applications CLOSE – 5.00pm (EST)
Saturday, November 16 – Monday, November 25	Selection Committee Review
Tuesday, November 26	The eight finalists will be informed *
Tuesday, December 3	<i>Virtual</i> UPstart Venture Challenge

**due to the number of entries, only the finalist will be informed that they are moving forward*

CRITERIA TO SUBMIT

Your venture should be in the start-up stage (well beyond ideation) – pay attention to the conditions for applying

- ✓ Bring an emotional attachment to ‘why should we care - ‘*how will this make life better*’ for the target market,
- ✓ A clear explanation of the product or service and the pain point you are solving - answers the ‘so what.’
- ✓ Show your research (market validation) to date – how do you know?
- ✓ The opportunity and solution (i.e. why is now the right timing for this business)
- ✓ The TAM/SAM/SOM
- ✓ Your target market (i.e. size, structure, archetype)
- ✓ Your competitive advantage(s)
- ✓ **CRITICAL** - The economics of the business should be included – e.g. business model, COGS, profit margins, the unit price, contribution margin, revenue to date etc
- ✓ The value proposition of your team
- ✓ The ask! Why are you pitching to the judges (i.e. how will you use money)
- ✓ Sources of funding – how you are funding the business now
- ✓ Show all additional finances raised

APPLICATION INSTRUCTIONS

Please **READ** and follow the application instructions carefully:

1. Save Video and Lean Canvas (must be a PDF) with identical name – i.e. company name – your last name, first name **e.g. Beyond Adventures INC – Shearer, JP**
2. Send your application (Video and PDF of Lean Canvas) to the [secure dropbox](#)

Preferred/Recommended - re-encode your video to keep the size under 12MB before sending it to dropbox.

Any issues, please email jps3@queensu.ca with UPstart Venture Challenge'24 in the subject line.

FINALS DAY – TUESDAY, DECEMBER 3, 2023

Finalists will follow strict criteria when making their pitch during the competition – further information will be released to the top eight closer to the time:

- ✓ Teams will be permitted four minutes to pitch their business and outline why they deserve the money. You are encouraged to use props or examples of your product, if applicable
- ✓ A maximum of eight minutes is allocated for Q&A with judges. During this time, feedback will also be permitted

PRIZE MONEY

\$60,000 prize money will be awarded as follows:

- ✓ Judges will deliberate together, then return to the room and award the competition's prizes
- ✓ The disbursement of the prize money is at the judges' discretion. They may decide to award the entire amount to one team or to divide it among several ventures

PRE-SCREENING AND FINAL JUDGING

One of the competition's main criteria is the intention to start or grow a business. Ventures submitted may be at various stages of development (**the company must be well beyond ideation**) - some may already be off the ground, while others are looking for initial seed funding.

A panel of seasoned professionals will pre-screen entries and judge the competition. Judges may be successful entrepreneurs, venture capitalists, angel investors or professional service providers working with the venture community. Throughout any phase of the business plan competition, the judges' decisions are final.

QUESTIONS

Email JP – jps3@queensu.ca with *UPstart Venture Challenge'24* in the subject line