



2019 MIT Global Startup Workshop

Business Plan Competition (BPC)

May 28, 2019

Bogotá, Colombia

Official Rules, Requirements, and Judging Criteria

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Important Dates and Deadlines

All dates subject to change.

Friday, March 1st, 2019	Online application to the Business Plan Competition opens
Sunday, April 7th, 2019 <i>at 11:59PM COT</i>	Deadline to submit application for the Business Plan Competition
Monday, April 15th, 2019 <i>via email</i>	Semifinalist teams announced
Wednesday, April 17th, 2019 <i>at 11:59PM COT</i>	Deadline for invited semifinalist teams to confirm continued participation
April 17th – May 10th, 2019	For semifinalist teams, mandatory: <ul style="list-style-type: none"> • virtual mentoring session • participation in an “Effective Communications” Workshop (offered online for those who cannot travel to Bogotá)
Friday, May 10th, 2019 <i>via email</i>	Deadline to submit semifinal application for the Business Plan Competition
Tuesday, May 14th, 2019 <i>via email</i>	Finalist teams announced
Monday, May 27th, 2019	Mandatory mentoring session at conference for finalists
Monday, May 27th, 2019 <i>at 11:15AM COT</i>	2019 Entrepreneurship Fair: Semifinalist and finalist teams required to participate in the fair to gain publicity for their ventures and form connections with stakeholders (e.g. potential investors, customers) in the innovation ecosystem.
Tuesday, May 28th, 2019 <i>at 2:00PM COT</i>	2019 Business Plan Competition: up to 8 finalist teams compete for the opportunity to win prize money

Application Instructions

Submit your competition application online through the official MIT GSW Website (gsw.mit.edu/) by visiting **Competitions > Business Plan Competition** from the navigation bar. The application asks you to describe the problem you are solving; your venture’s solution, main customers, achievements, importance to Latin America; and a 2-minute video introducing your

venture. Only one member of your team is required complete the online application. The application must be submitted by **11:59pm COT on Sunday, April 7th, 2019**.

In addition, each member of the team **MUST** fill out a registration application to be able to attend the conference. The online conference registration form is available in both [English](#) and [Spanish](#).

Teams invited to the semifinalist round will be notified via email on Monday, April 15th, 2019. **Confirmation or withdrawal:** semifinalist teams will be given until **11:59PM COT on Wednesday, April 17th, 2019** to confirm their participation. Teams that do not confirm by this time will forfeit their invite and the invitation will be extended to another team.

The semifinalist application will require submission of a 5 minute (i.e. 5-8 slide) PowerPoint deck, a business plan, executive summary, and financial model for your venture.

Notes:

- *Applications can be written in English or Spanish, and will not be judged differently based on the language used.*
- *Semifinalist teams will be guaranteed entry into the conference (up to three tickets), but **MUST** still register online for the conference separately.*

Eligibility Requirements

Teams must meet all the following requirements to be eligible to compete in the BPC.

- **Applicant Eligibility:** Anyone from any discipline and from any organization, including colleges and universities, government laboratories, research institutions, non-profit organizations, and for-profit companies. An individual not affiliated with an organization can also apply.
- **Prior Funding Limitations:** All eligible teams must be seeking outside equity capital. In other words, teams will typically be early-stage startups looking to raise funding from angel investors or venture capital. Startups that have raised more than \$250,000 USD in equity capital from sources other than self-funding, friends, or family prior to May 2019 are **not eligible** to compete. Teams are not prohibited from engaging in discussions to raise equity prior to the conference, but cannot officially raise more than the maximum amount prior to the conference.

In addition, the following funding sources do not contribute towards the \$250,000 USD limit:

- Contributions from friends, family, and mentors
- Research and funding grants
- Winnings from prior competitions
- Traditional debt instruments (does not include convertible notes towards equity)

- **Revenue Limitations:** Teams that have earned **more than \$100,000 USD in revenues** in any of their past three fiscal years are not eligible to compete.
- **Market Requirements:** the product/service that the applicant is proposing must be geared towards and based in Colombia or Latin America to be eligible to compete.
- **Venture Limitations:** The BPC is meant to provide an avenue for early-stage startups to receive funding and accelerate their venture. Generally, the following types of ventures will **not be eligible** to apply: ventures within existing corporations, spinouts from existing corporations, franchises, and licensing agreements for distribution in a different geographical area.
- **Team Presentation:** at least two team and up to three members must attend the final BPC competition and be involved in the Q&A. All attending team members will need to complete the online conference registration process.
- **Team Composition:** At least two team members must be registered in the online competition application to be eligible to compete.
- **Pre-Conference Mentorship:**
 - All semifinalist teams are required to meet virtually with their assigned mentor once prior to the submission of their semifinal round materials to advance to the final round at GSW 2019.
 - All semifinalist teams are required to attend an Effective Communications workshop (to be scheduled). Materials will be available online for those who cannot travel to Bogotá.
- **At-Conference Mentorship:** All finalist teams will meet in person for 60 minutes with 1-3 mentor during the first day of the conference to practice and finalize their decks and pitches.
- **Participation in the Entrepreneurship Fair:** All teams selected to advance to the semifinal and final rounds must be available to participate in the Entrepreneurship Fair which will be held on May 27th, 2019.
- **Availability:** All teams must be at the conference for registration the morning of Monday, May 27th, 2019.
- **Disclaimer:** The Global Startup Workshop BPC selection committee reserves the right to include or exclude any teams for any reasons.
- **Disclosure:** Teams agree that materials shared with GSW in applications and for conference presentations can be used by GSW in future years without limitation. This includes but is not limited to shared publicly in photographs, example files for future years, and social media.

Format

The GSW Business Plan Competition will be held on Tuesday, May 28th, 2019 at 2:00PM COT with up to 8 finalist teams competing.

- **First round application (due April 7th at 11:59PM COT):** Successful applicants progress to the semifinalist round. Semifinalists are announced via email on April 15th.
- **Pre-Conference Mentorship (April 17th – May 10th):**
 - Each semifinalist team is assigned a mentor with prior experience as an entrepreneur or in an entrepreneurship related role (e.g. venture capital) who will provide feedback on their application. Each team is required to virtually meet once with their mentor. This early mentorship will be focused on creating the right content and style.
 - All semifinalists are required to attend an Effective Communications workshop (to be scheduled). Materials will be available online for those who cannot travel to Bogotá during these dates.
- **Semifinal round application (due May 10th at 11:59PM COT):** Semifinalist teams submit an application prior to conference for selection to the final round. Finalist teams are announced via email on May 14th. All semifinalist teams will receive up to three tickets to attend the conference.
- **At-Conference Mentorship (May 27th):** All finalist teams will meet in person for 60 minutes with 1-3 mentors during the first day of the conference. This is an opportunity for teams to walk through their presentation, field questions, and receive feedback on the presentation and the business plan in general.
- **Entrepreneurship Fair Participation (May 27th at 11:15AM COT):** All BPC finalists and semifinalists must be willing and able to participate in the Entrepreneurship Fair on Monday, May 27th, 2019. This is a chance to not only gain publicity, but also meet with potential investors, government officials, mentors, and customers. All conference attendees are invited to the Entrepreneurship Fair on the first day.
- **Business Plan Competition final round (May 28th at 2:00PM COT):** Each of the finalist teams have 10 minutes onstage (5 minutes to pitch and 5 minutes for judge Q&A). Teams will be allowed to bring additional props or products as needed to add to their presentation (please notify the conference organizers of any special arrangements as soon as finalist notifications go out).

Teams will be judged on a variety of factors by the judges (see details below) and the winners will be announced during the conference's closing gala.

- **Post-Conference Incubation/Acceleration:** GSW will organize and implement local workshops following the conference to sustain relationships and mentorship with all BPC semifinalists.

Judging Criteria

Judges' assessment and decisions are based on (but not limited to) the following factors:

- **Problem Statement:** clarity of problem defined, scale of the problem in society, and relevance to Colombia and/or the Latin America region
- **Solution:** clarity of the solution presented, its projected impact, feasibility, and funding strategy
- **Team:** relevance of skills and experience, future vision and plan for growth