

MIT \$100K

ACCELERATE

CONTEST

***Accelerate* Period Kick-Off**

December 10th, 2012

AGENDA

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- Introductions of Organizers
- Accelerate Experience and Lessons Learned
 - Qichao Hu (Solid Energy)
 - Morgan O'Neill (Recovers.org)
- Contest Overview & Timeline
- Contest Resources
 - Mentors, Office Space and Workshops, Expense Accounts
- Website Profile
- MIT Study - Betsy Campbell
- Mix & Mingle

LESSONS LEARNED

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Let's Welcome Tonight's Speakers

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TRACK LEADS - YOUR LIASONS

Web/IT

Kevin Liu

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Life Sciences

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Energy

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Mobile

Brent Wu

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Product and Services

Allison Yost

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Emerging Markets

Adam Borelli

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CONTEST OVERVIEW

- Pitch --> Accelerate --> Launch
 - 2nd Contest....for the 2nd time. Only this year, it is bigger.
 - 6 Tracks, 6 Teams, **36 teams total!**
- Teams will spend IAP executing:
 - Prototyping/Hacking
 - Seeking Customer Validation
 - Collecting Data/Proving Concepts
 - Beta
- Round 2 Judging
- Demo Day!

CONTEST OVERVIEW (ctd)

- Staying connected over IAP
 - Check out the Google Site for updates
 - Regular newsletters with contest updates
- Keep in contact with track leads
 - We will constantly be checking in with leads to ensure teams are getting everything they need
 - Directors will have office space as well to facilitate communication between teams and organizers
 - We will be sending an electronic packet with this deck and additional information

KEY DATES

EVENT	DATE	DETAILS
Accelerate Period	December & January	<ul style="list-style-type: none"> Semi-finalists team execute Track leads recruit second round judges
Semi-finalist submission deadline	January 30 th , 2013	<ul style="list-style-type: none"> 7 min. presentation, 5 min Q&A General: market size, next steps, etc. Product:: Detail/application, comparison vs. competitors, and what progress you made over IAP.
Second Round Judging Session	February 5 th & 6 th , 2013	<ul style="list-style-type: none"> 5th: P&S, Mobile, Web/IT 6th: Energy, Life Sciences, Emerging Markets
Wild Card Round	February 7 th , 2013	<ul style="list-style-type: none"> 2nd and 3rd place teams in each track vie for two spots to go on to final round
Finalist Announcement	February 8 th , 2013	<ul style="list-style-type: none"> 8 Teams chosen as Finalists
Accelerate Finale & Demo Show	February 19 th , 2013	<ul style="list-style-type: none"> Finale show with 8 demos 36 semi-finalists teams show off demos at pre-Finale Demo Show

JUDGING CRITERIA

- Business Case and Product Application
 - What does it solve? How?
- Technical Feasibility
 - Can it be realistically (further) developed
- Execution
 - Did the team execute on stated goals in application?
- Team Expertise
 - Does the team have the ability to further develop the product or business?

FINALE!

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Top 8 teams share their projects at the
Accelerate Finale



Tuesday, February 19
Morss Hall (Walker Memorial)

Mentors make this contest great

- Matched to suit your project and IAP plan
- Available for weekly conversations/meetings
- Provide us feedback on our mentor match
- You are required to connect with your mentor regularly
 - let your track lead know immediately if you have a problem with this
- Expecting to hear from you this week!



OFFICE SPACE and WORKSHOPS

Accelerate is Tailored to the Teams

- Expect a survey within the next couple of days
- PLEASE fill it out - results will determine what workshops we will hold and where we will allocate office space for teams

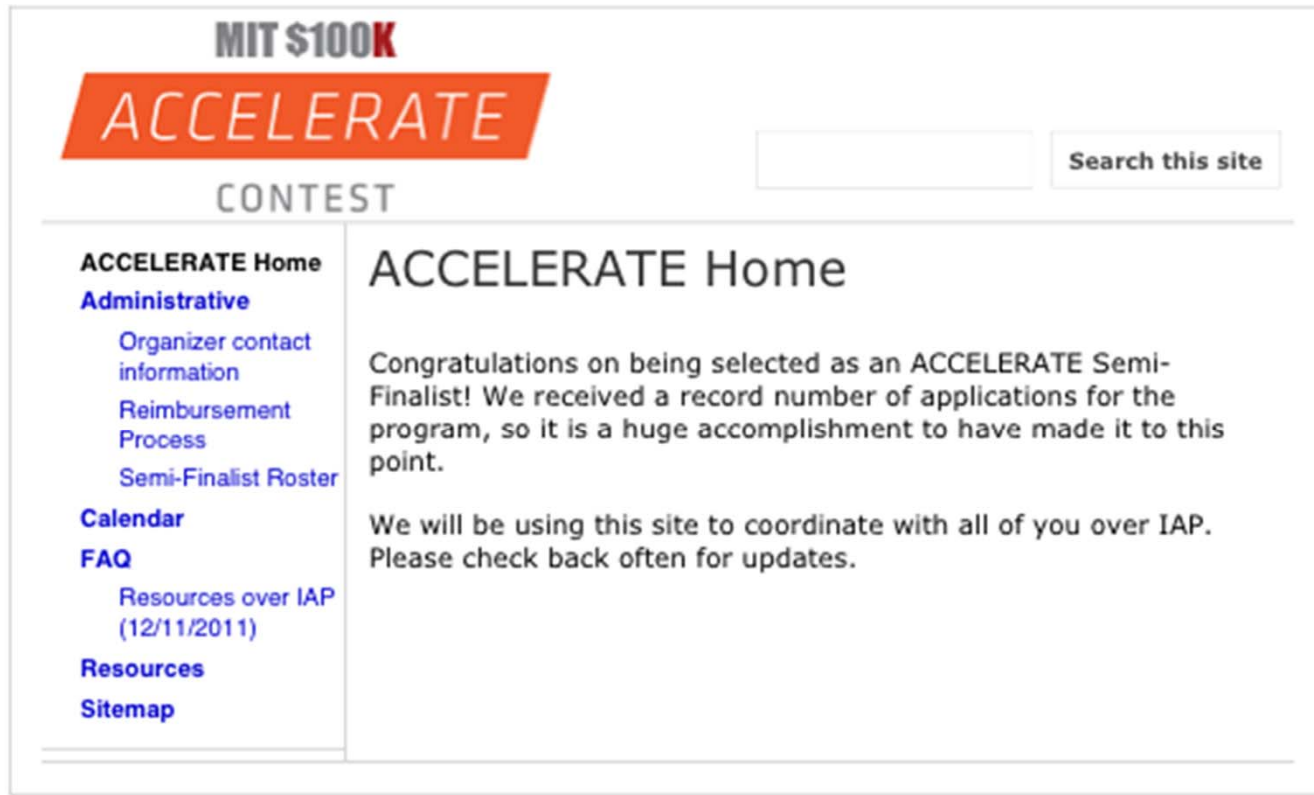
EXPENSE ACCOUNTS



- Forms & Process
 - December 17th, Preliminary Budget due
 - Travel Process
- Protocol
- Questions? Contact your track lead!

WEBSITE & PROFILES

- Each team will have a profile and video clip (optional)
- Use this website to keep up-to-date



How Do Entrepreneurial Teams Talk?

What differentiates great (entrepreneurial) teams from the rest?



Language use in other teams has been shown to be a marker for success.

Is this true (and, if so, in what ways) for entrepreneurial teams?

How Can Your Team Participate?

It's easy!



1. Teams receive recording devices for the duration of the Accelerate Contest; they record their own intra-team conversations.
2. Team members also participate in one skype in May 2013 (10-15 minutes).

Please Note!

The research studies *how* communication occurs between team members – not *what* is being communicated.

And all data will be held in strict confidence with all names (of people, teams, and products) made anonymous.

How Can Your Team Benefit?

All participating team members are eligible to win a **GoPro™ wearable camera** from a drawing held after the data collection period in February 2013.



Each team can also receive a customized report that explains the language patterns demonstrated by their team during the competition – a **unique reflective-learning tool for emerging leaders and entrepreneurs!**

How Can Your Team Get Started?

Immediate next steps:

1. Send me an email to set up a meeting – suggest a few days and times that could work for your team this week.

Betsy Campbell – bc267@exeter.ac.uk

2. Meet briefly with me on campus any day this week to discuss the project and any questions you may have.

Thank You!

MIX and MINGLE

Break out areas

- Round tables outside of E51-345
- Round Tables in corridor next to classroom
- Round Tables on first floor
- Open Classrooms in E-51
- E62 Cafeteria

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QUESTIONS?

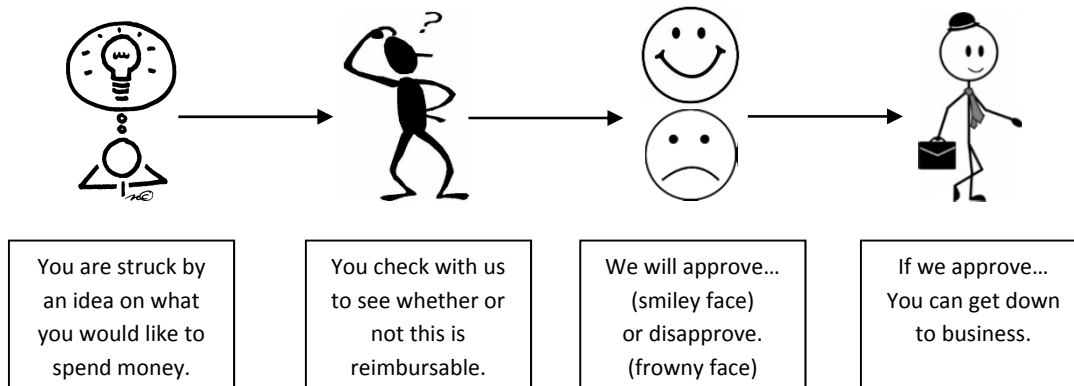
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Reimbursement Basics

Point of Contact: See Slide Deck for Track Lead

Expense Account: \$1,000

Process



Is that really it?

No, there are a few more steps if you want to get your money back. Please note that **meals are not reimbursable** and that travel reimbursements require a different process.

1. Use the attached tax exemption form – tax is not reimbursable
2. After the contest ends and you have spent money, visit <http://web.mit.edu/sapwebss>
3. Under the “Money Matters” tab select “Request a Reimbursement”
4. Fill out the starred boxes and attach a receipt
5. Send the RFP to Track Lead

And for travel?

The tax exemption form is not needed for these purchases. You will, however, need to fill out the travel form that is attached. It is preferable that you fill out an electronic version of this file.

How can I facilitate this process?

Please **develop and submit a budget** to your track lead by December 17th. This will help us catch any red flags which will help you avoid spending your money on things that are non-reimbursable. The idea is to help you move faster over IAP rather than sitting around waiting for things to be approved. In addition to the budget, **select a point person to serve as the liaison** for budget issues.

Please do not hesitate to reach out with any questions you may have.

Team Expense Accounts

Reimbursements

Submission: RFPs can be submitted at the end of the contest.

Payment: Once an RFP has been submitted and approved it can take up to a few weeks before a deposit is made (if the student has this set-up) or a check is received

Final Deadline: Within 1 week after the finale teams must submit their final RFPs

Drop Out: If any team drops out or if team inappropriately uses funds, the MIT \$100K will not reimburse any of the costs from the expense accounts.

Keys to Success

So, here are some tips to help ensure this role is carried out successfully:

- Label all budget and reimbursement related e-mails (Team Name_BUDGET)
- When in doubt, check with Managing Director(s) about what is reimbursable

How it Works

Budgets

- Teams submit budgets to Track Leads / Team Liaisons
- Budgets are reviewed and teams are sent a response approving the budget, requesting more information, or pointing out issues
- Teams then re-submit as necessary
- Should teams want to deviate from their initial budget (which is OK) they should submit changes so that they don't risk spending money on something non-reimbursable

Expenses & Reimbursements

- Teams spend their own money to make purchases.
- Submitting expenses
 - For everything but travel, teams submit receipts via an RFP with attached receipt copies in MIT's online payment system ([SAPweb](#))¹
 - For travel, fill out the MIT travel voucher template on the Google Site. Then e-mail that to your expense account point of contact.
- Payments are not sent / deposited until the administrator makes the final approval

Expense Account Policies

- TAX IS NOT REIMBURSEABLE. Teams must use the MIT tax exemption form when making a purchase. Otherwise, they will have to subtract out the amount of the tax from their RFP.
- No meals are reimbursable

¹ You don't ever need the physical receipts, but an RFP cannot be approved without receipts attached

Massachusetts
Department
Of
Revenue



200 Arlington Street PO Box 7010 Chelsea, MA 02150-7010

ALAN LeBOVIDGE, COMMISSIONER
LAURIE MCGRATH, ACTING DEPUTY COMMISSIONER

MASSACHUSETTS INSTITUTE OF
TECHNOLOGY C/O DEB SMITH
77 MASS AVE RM NE49-4122
CAMBRIDGE, MA 02139

870

Notice 30048
Exemption
Number 042 103 594
Date 09/14/04
Bureau. TSD MGT SERV
Phone (617) 887-6367

Dear Taxpayer,

A review of our records indicates that the Massachusetts sales/use tax exemption for **MASSACHUSETTS INSTITUTE OF TECHNOLOGY C/O DEB SMITH**, a tax-exempt 501(c) (3) organization, will expire on **10/16/04**.

The Department of Revenue is issuing this notice in lieu of a new Form St-2, "Certificate of Exemption". The notice verifies that the Massachusetts Department of Revenue has renewed the sales/use tax exemption for **MASSACHUSETTS INSTITUTE OF TECHNOLOGY C/O DEB SMITH** subject to the conditions stated in Massachusetts General Laws, Chapter 64H, sections 6(d) or (e), as applicable.

*The organization remains responsible for maintaining its exempt status and for reporting any loss or change of its status to the Department of Revenue. Absent the Department of Revenue's receipt of information from the taxpayer by the expiration date of the current certificate that the entity no longer holds exempt status under the above provisions, the taxpayer's certificate is renewed. **This renewal will expire on 10/16/14.***

The taxpayer's existing Form ST-2, in combination with this renewal notice may be presented as evidence of the entity's continuing exempt status. Provided that this requirement is met, all purchases of tangible personal property by the taxpayer are exempt from sales/use taxation under Chapter 64H or I respectively, to the extent that such property is used in the conduct of the purchaser's business.

Any abuse or misuse of this notice by any tax-exempt organization or any unauthorized use by any individual constitutes a serious violation and will lead to revocation. **Willful misuse of this notice is subject to criminal sanctions of up to one year in prison and \$10,000 in fines (\$50,000 for corporations).**

This notice may be reproduced.

Sincerely,

Alan LeBovidge
Commissioner of Revenue



Form ST-2
Certificate of Exemption

Massachusetts
Department of
Revenue

Certification is hereby made that the organization herein named is an exempt purchaser under General Laws, Chapter 84H, sections 6(d) and (e). All purchases of tangible personal property by this organization are exempt from taxation under said chapter to the extent that such property is used in the conduct of the business of the purchaser. Any abuse or misuse of this certificate by any tax-exempt organization or any unauthorized use of this certificate by any individual constitutes a serious violation and will lead to revocation. Willful misuse of this Certificate of Exemption is subject to criminal sanctions of up to one year in prison and \$10,000 (\$50,000 for corporations) in fines. (See reverse side.)

* MASSACHUSETTS INSTITUTE OF
TECHNOLOGY
MASSACHUSETTS INSTITUTE OF
77 MASSACHUSETTS AVE
CAMBRIDGE MA
02139

EXEMPTION NUMBER E
042-103-594
ISSUE DATE
10/16/99
CERTIFICATE EXPIRES ON
10/16/04

NOT ASSIGNABLE OR TRANSFERABLE

COMMISSIONER OF REVENUE
FREDERICK A. LASKEY



printed on recycled paper



Form ST-5 Sales Tax Exempt Purchaser Certificate

Rev. 6/09

Massachusetts
Department of
Revenue

Part 1. Exempt taxpayer information. To be completed by exempt government or 501(c)(3) organization.

Name
Massachusetts Institute of Technology

Address
77 Massachusetts Avenue

City
Cambridge

State
MA

Zip
02139

Exemption number
042-103-594

Issue date
10/16/99

Date of expiration of certificate
10/16/2014

Certification is hereby made that the organization named above is an exempt purchaser under Massachusetts General Laws, Chapter 64H, sections 6(d) or 6(e). All purchases of tangible personal property or services by this organization are exempt from taxation under said chapter to the extent that such property or services are used in the conduct of the business of the purchaser. Any abuse or misuse of this certificate by any tax-exempt organization or any unauthorized use of this certificate by any individual constitutes a serious violation and will lead to revocation.

Signature [Signature] Title Director Date _____

Warning: Willful misuse of this certificate may result in criminal tax evasion sanctions of up to one year in prison and \$10,000 (\$50,000 for corporations) in fines.

Part 2. Agent information. To be completed by agent of exempt government or 501(c)(3) organization.

Name of agent's organization

Address

City

State

Zip

Agent's name

Address

City

State

Zip

I certify that in making this purchase, I am acting as an agent for the exempt organization named above (select one):

☐ Government organization (local public school, city/town government, state agency, etc.).

Attach Form ST-2, if available. If Form ST-2 is not available, enter exemption number, if known: _____

☒ 501(c)(3) organization (parochial school, Scout troop, etc.). Form ST-2 must be attached.

Signature [Signature] Title Director Date _____

Part 3. Vendor information

Vendor's name

Check applicable box:

☐ Single purchase certificate (attach detailed receipts or complete Part 4, on reverse)

☒ Blanket certificate

Part 4. Description of property purchased

[illegible]

General information

An exempt 501(c)(3) organization must have obtained a Certificate of Exemption (Form ST-2) from the Commissioner of Revenue certifying that it is entitled to exemption under G.L. c.64H, §6(e). The 501(c)(3) organization must submit to the vendor a properly completed Sales Tax Exempt Purchaser Certificate (Form ST-5) signed by the 501(c)(3) organization with a copy of its Form ST-2 attached.

Any person, group or organization purchasing as an agent on behalf of a 501(c)(3) organization must certify that it is doing so by presenting to the vendor a properly completed Form ST-5 signed by the 501(c)(3) organization. It must also present a copy of the 501(c)(3) organization's Form ST-2. The agent of the exempt 501(c)(3) organization must complete Part 2 of Form ST-5.

Any government organization is encouraged to obtain a Certificate of Exemption (Form ST-2) from the Commissioner of Revenue, certifying that it is entitled to exemption under G.L. c.64, § 6(d). The exempt government organization is encouraged to submit to the vendor a properly completed Sales Tax Exempt Purchaser Certificate (Form ST-5) with a copy of its Form ST-2 attached. If the government organization does not present Form ST-5, the vendor must maintain adequate documentation (generally, a copy of the government check) verifying that the purchaser is an exempt government agency.

Any person, group or organization purchasing on behalf of exempt government organizations must certify that they are doing so by presenting to the vendor a properly executed Form ST-5 when making such purchases. Part

1 of Form ST-5 should be filled out by the exempt government organization. If Part 1 is not completed by the exempt government organization, the agent must enter the name, address, and, if available, the exemption number of the government organization on whose behalf the purchases are being made. Also enter a description of the property purchased into Part 4. The agent must complete Part 2 when acting on behalf of the exempt government organization. The purchaser must attach to the Form ST-5 a copy of the exempt government organization's Form ST-2 if available. If it is not available, the purchaser must enter the exemption number of the exempt government organization.

Other information for vendors

Vendors should verify the validity of the certificate presented to them by checking the expiration date on the certificate. Vendors must **not** honor a Certificate of Exemption that has expired.

Government organization maintain Form ST-2 Certificates of Exemption that have an expiration date of "None."

Vendors should call the Customer Service Bureau at (617) 887-6367 if they have any questions regarding a Certificate of Exemption which is presented to them.

If you have any questions about completing this certificate, please contact:
Massachusetts Department of Revenue, Customer Service Bureau,
200 Arlington Street, Chelsea, MA 02150: (617) 887-6367.