

MICA

UP/Start Venture Competition 2017 Eligibility and Criteria

https://lh6.googleusercontent.com/dgTiLW33E81shmVLihMB-Of4V5kyfHUhwrKGR4U1UK5QTe3AefEZMMT89X3bWr4jThctVTbFt70m1HqOApmiBMzintpXBkRgsgxRkFEDDwrApT8885Qyk8474AOnjtkJQiai4uSn

The Up/Start Venture Competition, an initiative of [MICApreneurship](http://micapreneurship.weebly.com/), focuses on incubating and building creative business ventures within the MICA community. Working with industry partners, UP/Start provides mentorship and capital to help nurture ideas into sustainable businesses. This year’s competition is only open to Class of 2016 and 2017 students/alumni.

MICA's UP/Start Venture Competition 2017 begins with a 'pop up and pitch' exhibit. Participants will pitch and display their business ideas for a panel of entrepreneurs and judges. The top 8 ideas will advance to the next round of competition and compete for up to $100,000 in funding!

**Applicant Eligibility:**

* Maryland Institute College of Art (MICA) undergraduate students/graduate students/alumni in the Class of 2016 or 2017
* Pre-startup or early stage (i.e. those with a product/service in development, who received seed funding, or haven’t reached full scale) innovative businesses or entrepreneurs in the Baltimore region
* A fairly developed idea, technology, product, or service
* For profit business venture/idea; nonprofits may compete and will receive Round 1 feedback but aren’t eligible for Round 2 funding
* An interest in receiving practical support to develop the business and open to considering new ideas and suggestions from external advisors
* In compliance with all federal, state, and local laws/regulations
* Entries may be submitted by individuals or teams (no minimum or maximum for the amount of people involved)
* Pre-revenue or annual revenue not exceeding $100,000
* Entries receiving institutional investment from venture capital firms or related professional investors are not eligible. Entries receiving limited grant funding, such as SBIR, TEDCO, or DBED grants, are eligible provided that funding does not exceed $100,000

Successful applications generally offer growth potential and scalability. Plans will be viewed based on potential for being in business in five years and/or timeline to a liquidity event.

All types of ideas are welcome, and applications will be viewed individually for their potential.

**Not Eligible:**

* Previous UP/Start Competition winners are not eligible to compete
* International students are unfortunately unable to receive funding but are welcome to participate

**In order to qualify for Round 2 advancement and compete for $100k in funding, applicants must participate in the Round 1 ‘pop up and pitch’ event on Friday, February 3, 2017, 2-6 pm in Leidy Atrium, Brown Center.**

**Round 1 Application Process**

* Complete short online application by **11:59 PM EST Sunday, January 22, 2017** at <https://marylandinstitutecollegeofart.submittable.com/submit>
* ‘Pop up and pitch’ event: Participants will pitch and display their business ideas for a panel of entrepreneurs and judges on **Friday, February 3, 2017, 2-6 pm**
* Top 8 (including 1 ‘People’s Choice’ award) will advance to Round 2

**Round 2 Process**

* 8 advancing teams will be assigned business mentors. Teams and mentors will meet (in person or virtually) on a regular basis to prepare for Round 2
* Participants are required to attend weekly cohort meetings (8)
* Participants will submit full business plan, marketing plan, budget, and 2 PowerPoint presentations (judges and public versions) at <https://marylandinstitutecollegeofart.submittable.com/submit> by 11:59 PM EST on **Monday, March 27, 2017**
* Participants present twice on **Thursday, April 13** in Falvey Hall, Brown Center. Private 3 minute pitch & 12 minute Q&A with judges and 3 minute pitch to the public

**Formatting** – All components of entry will be submitted through [Submittable](https://marylandinstitutecollegeofart.submittable.com/submit)

1. *Contact Sheet*

Complete the contact fields in the Submittable applications for Rounds 1 and 2. The primary team contact must meet the competition’s eligibility requirements.

1. *Full Business Plan*

All Full Business Plan entries should be double spaced with 1” margins on all sides. Use 11 point font for text, and 8-10 point font for spreadsheets. Entries will be accepted in electronic format only and must be submitted via Submittable. You may use Microsoft Word or PDF for your file format. The header should use the following format: “NAME OF BUSINESS- UP Start Venture Competition 2017.” Longer full business plans will lose points.

*Guidelines for the Business Plan*

The plan should be up to 10 pages in length of actual text (not counting cover page or table of contents) plus up to 5 additional pages of tables, exhibits, figures, and appendices. The Marketing Plan and Budget are not included in the 5-page appendix. Nothing beyond these page limitations are allowed.

*Guidelines for the Marketing Plan and Budget*

Marketing Plans and Budgets should follow the templates provided on Submittable

1. *PowerPoint Presentation*

A 3-minute time limit will be strictly enforced. 2 Presentations (judges and public version) should be submitted in.pptx or .ppt format on Submittable. It is recommended to concisely address the following within your presentation:

* Who the company and the team are
* What the business/product/service is
* Who are your customers and why will they buy
* Who the competitors are and what the competitive advantage is
* How the product/service will be sold
* How the money will be made from the product/service
* Use of awarded funds