

UNIMELB
STARTUP '17

Competition Handbook

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Program Overview

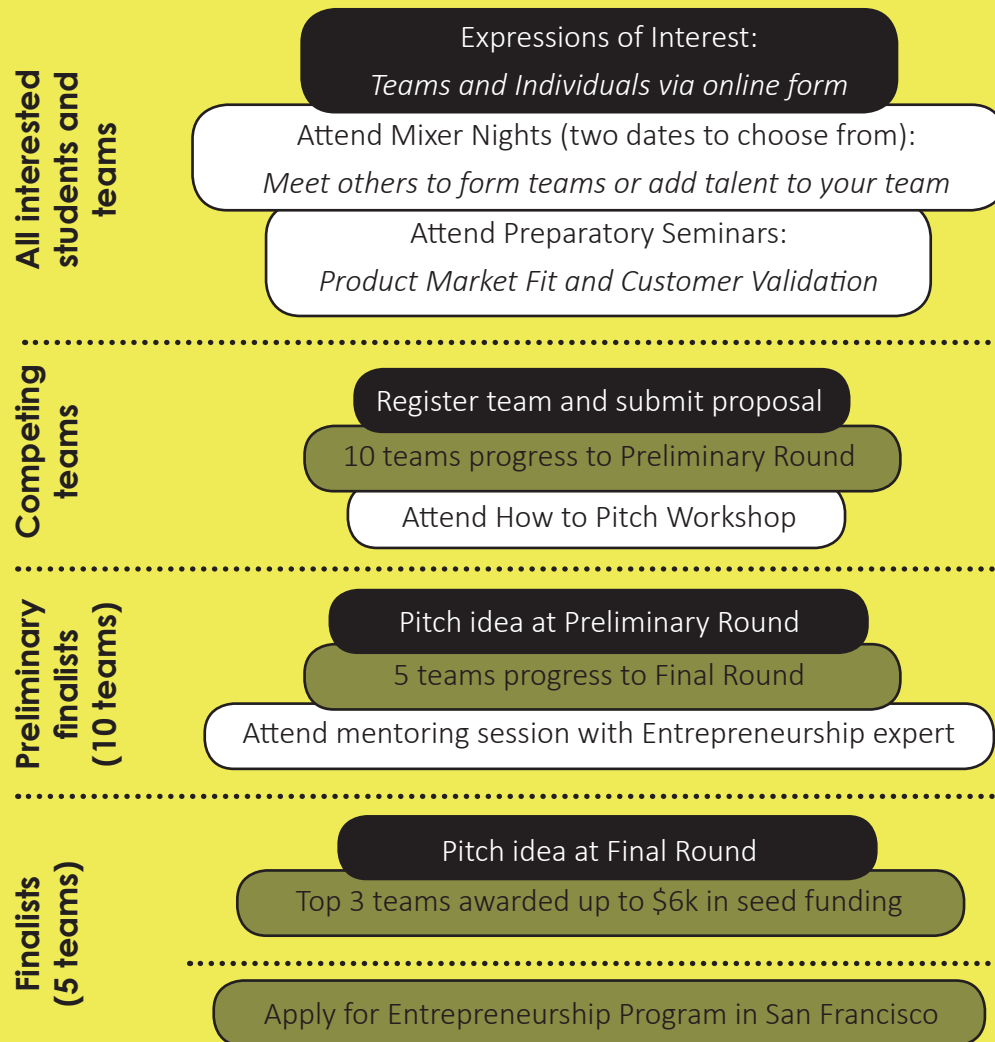
The annual UniMelb Startup Competition aims to activate and facilitate student entrepreneurship at the University of Melbourne. In the entrepreneurial eco-system, it is **positioned in the team building, ideation, and product market fit phase.**

The competition is University wide and cross-faculty, attracting teams of students from Business, Engineering, Arts, and Sciences. Participating teams will have to pass through two vetting rounds to make it to the finals.

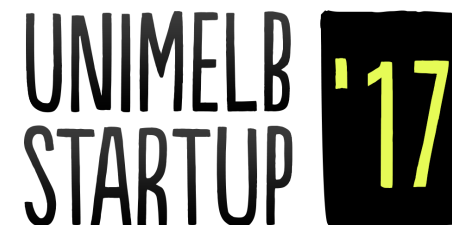
The competition offers participants with access to **exclusive preparatory seminars and workshops** delivered by entrepreneurship experts. Participants can also expect to receive feedback to help refine their ideas.

The competition culminates with finalist teams presenting to a panel of judges (venture capitalists, angel investors and/or entrepreneurs) for a chance to **win up to AUD \$6,000 in seed funding.** Finalists will also be eligible to apply for a **month-long Entrepreneurship Program in San Francisco, valued at over AUD \$32,000.**

Program Structure



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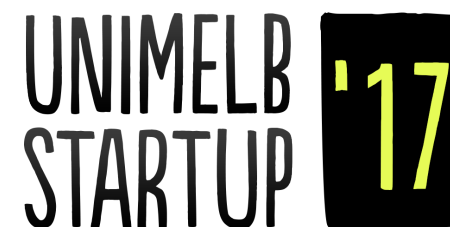
Eligibility

- All current University of Melbourne students are eligible to enter, except for MBA (including dual degrees), Executive MBA, Senior Executive MBA and Master of Entrepreneurship students.
- Team size must be between two and four members.
- Teams must not submit an idea that is operating as a going concern by the members (this includes operating under a business incubator or accelerator), at the time of registration.
- Where the proposed business model is the same as, or sufficiently similar to, an existing business model, acknowledgement and full disclosure must be made, with justification for differentiation. We strongly encourage teams to complete a thorough competitor analysis before entering.
- Selection criteria includes consideration of team disciplinary mix. It is strongly advised that teams include members from multiple faculties, disciplines, or skill sets (mixer nights will be held to facilitate team building).
- Justification for how the proposed business idea benefits Australia must be made.

Key Dates

KEY EVENTS	DATE/DEADLINE
TEAM FORMATION	
Expressions of interest and registrations for mixer nights and seminars	Opens: Monday, 26 June Closes: Tuesday, 29 August
Mixer Event #1	Thursday, 3 August
Mixer Event #2	Tuesday, 8 August
IDEA FORMATION/REFINEMENT	
Seminar 1: Customer Validation	5.15 to 6.15pm: Tuesday, 15 August
Seminar 2: Product Market Fit	5.15 to 6.15pm: Tuesday, 29 August
Team registrations and proposal submissions	Opens: Wednesday, 30 August Closes: Sunday, 10 September
PRELIMINARY ROUND	
Preliminary finalists notified	Friday, 15 September
How to Pitch Workshop	5.15 to 6.15pm: Wednesday, 20 September
Preliminary round presentations	Between 10.00am to 1.30pm on Monday, 2 October
FINAL ROUND	
Finalists notified	Wednesday, 4 October
Consultation with mentor	By appointment between Monday, 9 to Friday, 13 October
Final round presentations	5.30 to 9.30pm: Wednesday, 18 October

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Prizes

The top three teams that make it to the finals will win up to AUD \$6,000 in seed funding:



Winners will be asked to produce a report six months after the competition that explains how the money was used to further their business idea.

ENTREPRENEURSHIP PROGRAM

Finalists will also have the opportunity to apply for this year's flagship Entrepreneurship Program in San Francisco (valued at AUD \$32,000 and includes flights and accommodation) which will run from mid-January to mid-February 2018.

The successful team (maximum of four members) will be provided a space at the renowned RocketSpace accelerator (birthplace of UBER and Spotify

among others) in San Francisco, as part of **Australian Landing Pad initiative**. **Landing Pads** provide market-ready Australian startups with access to the world's top innovation and startup ecosystems. More information is available at: <https://www.australiaunlimited.com/landing-pads>

Selection of the team travelling to San Francisco will involve an interview process. Winning the Unimelb startup competition does not guarantee selection, and the University reserves the right to deny participation to any member or team. More details and requirements of participation in this program will be given to the selected team.

The program aims to provide participants with the opportunity to:

- Be exposed to the start-up culture in San Francisco and the local Aussie founders community.
- Learn what it takes to bring your idea to market from existing start-ups, such as: financing options; product market fit strategy; product development/testing strategies.
- Work independently on their start-up during the program – specifically with regards to product market fit
- Attend all Landing Pad events and meetings while at RocketSpace and as directed by Landing Pad

Participants will be expected to produce a preparation/milestone plan for their company, and a reflective essay on what they've learnt by the end of the program (to be assessed by the competition chair, Dr Brent Coker).

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Application Process

STAGE 1: Teams and individuals express their interest in participating in the competition via an online form and register to attend the scheduled mixer events and preparatory seminars. Individuals are expected to have formed a team by the end of this stage to qualify for Stage 2.

Submit Expressions of Interest: <http://bit.ly/2tLzQFd>

Register for Mixer Events:
<https://us17-mixers.eventbrite.com.au>

Register for Customer Validation Seminar:
<https://us17-cv.eventbrite.com.au>

Register for Product Market Fit Seminar:
<https://us17-pmf.eventbrite.com.au>

STAGE 2: Teams apply using an application survey, which requires uploading a business proposal (two-page proposal). This proposal will be used to shortlist the top 10 teams who will proceed to the Preliminary Round. Please refer to the next section for proposal requirements.

Register Team and Submit Proposal: <http://bit.ly/2s7CQP5>

Proposal Requirements

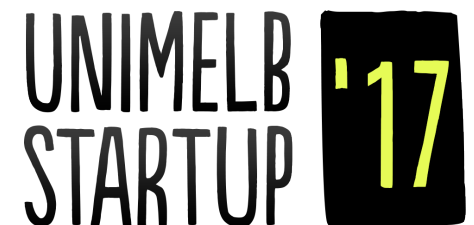
PAGE ONE:

- Name and logo (optional) of the proposed business
- Names, faculty, degree, email address, and student IDs of all team members, including skill sets of each member.

PAGE TWO:

- A paragraph explaining exactly what the business is and how it works (elevator pitch). Why does it exist? Be brief and crystal clear.
- What problem the product/service solves. Who has this problem (or who is attracted to the value proposition) and how many?
- How does your product/service solve the 'problem'. Or, if relevant, how does it bring people together in a meaningful way?
- What is the value proposition? Why is the value proposition so compelling? Why would people potentially 'need' this product?
- An estimate of the market size
- Monetization strategy: explain the revenue model. How does it make money?
- List direct competitors, and how you plan to differentiate.
- You may use wireframes/prototype mockups only on a 3rd page appendix if you have them (optional)
- Do not include any hyperlinks in your submission. They will be ignored.
- Format: 12 point font, with 2cm margins.

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Pitch Presentations

PITCH FORMAT

Preliminary Round

Teams will have 7 minutes to pitch their idea, followed by 7 minutes of questions from the judges, and time for feedback. Teams will need to bring their presentations on a USB. The preliminary round is a closed round, only judges and presenting teams will be permitted in the room.

Final Round

Teams have 7 minutes to present, followed by 7 minutes of comments, questions, and feedback from the judges. Teams will need to submit their slides to fbe-see@unimelb.edu.au the day before the Finals (by 11.59pm). The competition final event is open to the public and is fully catered.

General Outline of a Pitch

The following is a guide only, but is listed as inclusive of the information you should cover.

1. What problem does your idea solve? Who has this problem? Consider using a story to illustrate the problem (make people relate to it).
2. Who are your customers? What size is the market?
3. What's your value proposition? (Why would people buy it?) If you can, include some mock-ups, relevant wireframes, or a simulated demonstration.
4. Provide a clear and concise description of your product as well a hook to intrigue your audience (make people want to know more).
5. What is your solution for now? How is your solution better than any other solution available?
6. Who are your competitors (Tip: don't say you have none).
7. What are your revenue projections?

We strongly recommend teams view Tony Glenning's seminar on investment pitching (presented to MAP 14 May 2014):

<http://youtu.be/I-X65B8JDeE>

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Judging Panel & Criteria

JUDGES

Judges appointed for this competition will be professionals who come from various business backgrounds which include: experienced investors (angels, venture capitalists and investment bankers), experienced entrepreneurs and senior business people and service professionals who interact with early stage companies.

JUDGING CRITERIA

Each judge is an expert in the process of starting, running and growing a business. The judges consider specific criteria when evaluating concept papers and business plans, however ultimately, winning teams are often those in which the judges would most likely invest. This decision is influenced by several factors. Specifically, judges will be asked to evaluate each team on the following:

- **Market Need or Market Problem**

Compelling and clearly articulated market need or problem that needs solving, identified in substantial target market. Target market should be clearly described and the appropriateness of the strategy presented for exploiting the opportunity is quantified.

- **Solution**

Strength of the team's argument that their product/service meets the need or solves the problem. Appropriateness of the strategy presented for exploiting the opportunity

- **Competitive Advantage**

Competitors identified. Competitive advantage over competitors clearly articulated

- **Innovativeness**

Uniqueness of idea and attractiveness in comparison to existing market offerings

- **Monetization Strategy**

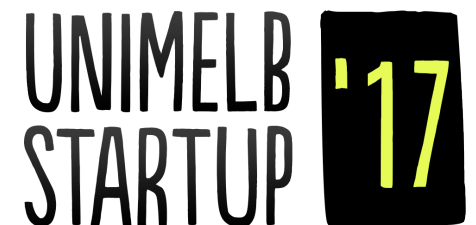
Clearly thought out revenue model

- **Benefit to Society**

The degree to which the proposed business benefits society as a whole

Generally, consideration will be given to the commercial merit of the proposed new venture and an estimation of the team's ability to succeed. We strongly encourage team diversity, especially with regards to gender and skill sets. The judges will evaluate the presentations not as entertaining and thought provoking attempts at creativity per se, but rather as visions for potential economic success and the likelihood of achieving that success.

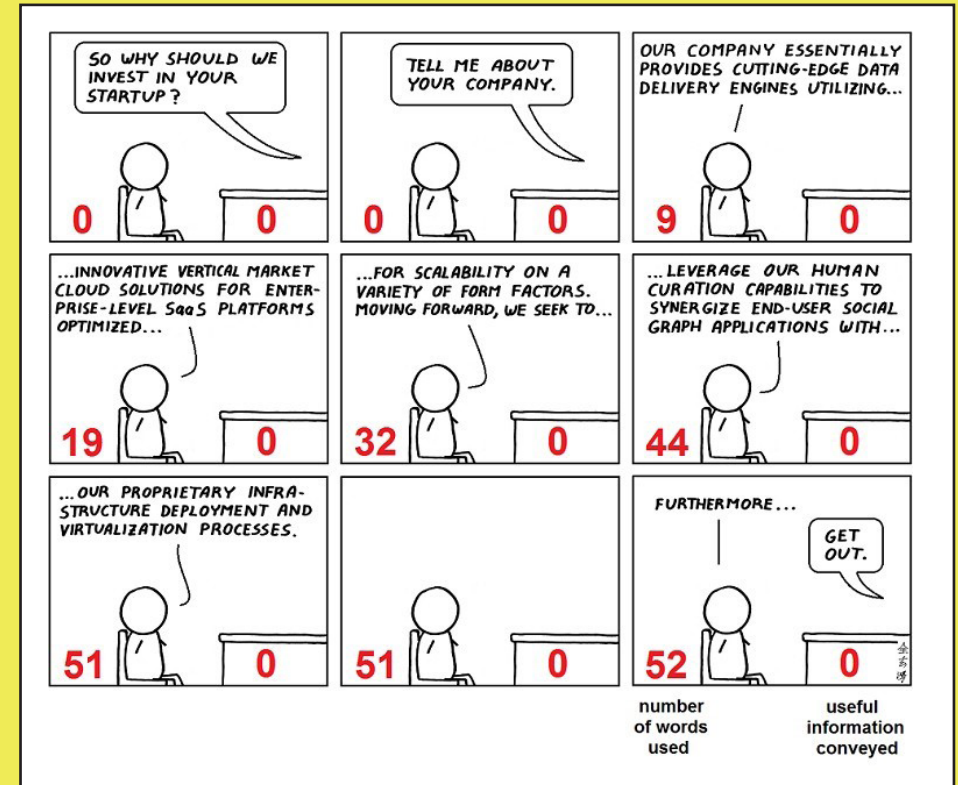
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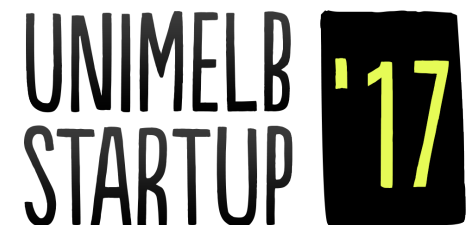
General Advice & Tips

- Practice your pitch well before you compete in each stage. The quality of your pitch may impact understanding, which may in turn impact your chances of winning.
- Formulate intelligent answers to potential questions you think you might be asked.
- Focus on making your pitch easy to understand. This is often easier said than done. You understand your start-up idea better than anyone else, but to others the idea is foreign and potentially difficult to understand.
- Pay attention to your enthusiasm, expression, voice, tempo, tone, persuasiveness, content, use of audio-visual support and professional appearance.
- Research how to use PowerPoint correctly (how to structure slide content, what to include, etc). If people are trying to read your slide, then they are not listening to you (it is not possible for human minds to focus on two things at once).
- Try to pitch the benefits; don't only focus on the features.
- Think big (but be realistic). Investors are looking to make big returns, since it's always easier to put money in than to get it back out.
- Consider ditching the cue cards you were planning to read off. Don't read your pitch from the slides or from a piece of paper. Learn it off by heart.

- Do your Google due diligence, and have a look at this: <http://www.quora.com/Venture-and-Investor-Pitches>.
- Do not enter this competition if you simply have a motive to win the prize money or trip. We are looking for students who have a genuine desire to build a business.



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Competition Sponsors

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Contact Us

To find out more about the program please visit:

<http://fbe.unimelb.edu.au/students/competitions/startup/>

If you have any further questions about this program please contact:

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