



2023 Pilot Venture Challenge For-Profit / Social Track Submission Checklist

Review the judging criteria and use this checklist to make sure your up to 10-page Business Plan is complete and ready to be submitted.

Note: Scoring is based on a scale of 1-5 for all categories. See Judging Rubric for additional information.

Judging Criteria: OVERALL IMPRESSION OF THE EXECUTIVE SUMMARY

Does the summary adequately describe the idea—does the idea make sense?

Has the team adequately described the pain in the marketplace?

Do you believe the team has presented a feasible solution?

Is the summary well written and succinct?

Does the summary create excitement?

- Have you clearly explained the pain your product/service solves? Can you back up this claim with data gathered from customers?
- Have you asked at least two other people who are not on your team to read your executive summary and give you feedback? Keep in mind, if these people can't understand it, the judges won't be able to either.

Judging Criteria: MARKET OVERVIEW

Have they adequately described the market and economic opportunity?

Have they clearly stated their value proposition? Is it a sustainable model?

- Have you talked to potential customers? Have they told you your business solves a real pain for them? Are they willing to pay for your product or service?
- Have you researched the market and opportunity size of your company/idea? Market research databases at Clark Library offer access to numerous market research and industry reports. Learn more: [Clark Library](#) and the [Pilot Venture Challenge Moodle website](#) (must be pre-registered to have access).

Judging Criteria: BUSINESS MODEL / GO TO MARKET STRATEGY

Are the customers and beneficiaries in the case of a social venture, clearly described?

Is it clear how the company will reach its initial customer?

Does the summary clearly identify a sales and marketing strategy?

Is the distribution plan clearly defined and reasonable?

- Do you understand who the user, customer, and buyer of your product/service are? These can be different.
- Do you explain how you're going to sell your product and get it to your customers?
- Have you talked about pricing with your customers? Have you verified they will buy your product/service?
- Do you have an explanation for how you're pricing your product/service?

Judging Criteria: SOCIAL RESPONSIBILITY (Social Ventures only)

Does the entry have the potential to make a significant positive impact on society? Will it improve the quality of life for people and our planet and help contribute to a better, safer and more prosperous world?

Does the team discuss measurable efforts to minimize consumption, use, and byproduct waste, while bolstering profitability/cost containment?

- What social impact or transformation in people's/animals lives or the environment do you want to make?
- Have you considered the elements of your supply chain?
 - o Ex: If you are building a physical product, have you considered the environmental impact of your source materials? If you are creating a food product, do your ingredients support sustainable small-scale agriculture? How are you eliminating food waste?
- You may want to consider resources like the triple bottom line framework, the [United Nation's 2030 Sustainable Development Goals](#), and [BCorporations](#).

Judging Criteria: COMPETITIVE ENVIRONMENT

Has the team completely analyzed its competitive space?

Does the summary clearly identify the company's initial competitive advantage or differentiator?

Does the team have an adequate strategy for defending their market position?

- Do you know who your competitors are and how you're going to be bigger, better, more efficient, less expensive, etc. than they are?
- Have you prepared a competition matrix or other visual to display the information?

Judging Criteria: MANAGEMENT TEAM

Does this management team have the skills required to execute the plan?

Does this team have the experience to lead a new venture?

If this management team is weak in skills or experience, do they list the advisors or mentors who can help them?

- Do you clearly list and provide relevant background information on all your team members? Make sure it's clear who the students are, what they are studying, and why they're on your team.
- If you don't have a lot of business or technical expertise, did you include information about your advisors or mentors? Launching a start-up takes many people. Show the judges you're smart and savvy and know you need to have advisors and mentors.

Judging Criteria: FINANCIALS

Are the financials consistent with the overall plan?

Are the assumptions realistic?

Are contingencies and exit strategies addressed?

Does the plan describe the funding/resources required to execute on the plan?

- Did you include startup costs?
- Did you create your financials from the bottom up? This means starting with low-level detail: it costs X to create our product, we estimate we could sell it at Y price point (include your reasoning), and we need to sell Z units to cover costs.
- Does your executive summary explain how you're going to create value and make money?
- Did you include information about key assumptions you're making? For example, do you need to raise money? If so, how much? And what will you do with that funding? Or are you planning on bootstrapping this company? If so, how will that work?
- Did you include at least a detailed 3-year projected income statement? See Moodle for template.
- Include your summarized revenues, costs, and profits in table or graph format. You can use this table as a guide:

Financials* (\$)	20[]	20[]	20[]
Revenues			
Expenditures			
Net			

*In Thousands (000) in USD—US Dollar

Judging Criteria: TRACTION (not scored)

Has the team made progress toward any milestones (licenses, patents, etc...)

Has the company signed customers and/or channel partners?

Has the company booked any revenue?

- Judges aren't reading this to understand your plan. Instead, they want to know what you have done to start the company. What have you already done to turn your idea into a business? Have you talked with potential customers, have you booked any sales, do you have a website, etc.?
- If there's a technology involved, have you filed a provisional patent, had a first conversation with IP attorney, etc.?
- Do you have a prototype or beta version of your product, website, etc.?

ADMINISTRATIVE CHECKLIST:

- Is your company name, and list the Team Leader contact information on the cover page?
- Have you included page numbers and a table of contents?
 - This makes the document easier to navigate.
- Have you spellchecked and proofread your executive summary?
 - Spelling and grammar mistakes will negatively affect how judges evaluate your submission.
- Is your submission ten pages (or less)?
 - Ten pages of content is the maximum. (cover page and table of contents do not count.)
- Are your appendices clearly labeled and do not exceed five pages?
- Applications must be submitted by midnight, April 18, 2021 as a PDF that is no more than 2MB to the Pilot Venture Challenge Moodle site.

10-MINUTE PRESENTATION CHECKLIST:

- Prepare a 10-minute presentation w/ a slide deck.
- Did you concisely cover all the topics from your written business plan?
- Have you spellchecked and proofread your slides?
- Is the font size readable?
- Have you balanced words and graphics on each slide?
- Have you practiced and timed your presentation?