Frequently Asked Questions

1. Can I join multiple teams/submit multiple concept papers?
   Yes, you can be on multiple teams for the concept paper (1st phase). If you make it to the next round, you are still more than welcome to be on multiple teams for the next phase (pitch deck phase). However, we ask that you disclosed such information in the actual pitch presentation so that judges are aware of this information.

2. When is the cutoff date for adding teammates?
   You may add teammates until a week before the pitch deck is due. The cutoff date for adding teammates is April 28, 2017.

3. Do I need a business school student on my team?
   You do not need to have a business school student on your team. The requirement is that you must have at least two UC Irvine students on your team. You may have any number of non-UCI students as “auxiliary members” on your team as well.

4. Do I need to have a working prototype?
   You do not need to have a working prototype. However, it may help you when you are presenting to judges on the final day (May 12, 2017).

5. Do you have an example of a “good” concept paper?
   Yes, we have a few examples of concept papers below. Please note that this should not be an academic paper. The concept paper is your marketing pitch. In addition to addressing the following, please also include well-done graphs, graphics and images.
   Concept paper should include
   1. Pain Point
   2. Value Proposition
   3. Clearly defined target customer or market segment linked to the pain point
   4. Evidence of market research
   5. Clear competitive edge
   6. Explain how to make money
   7. Is there enough evidence to make 1-5 believable?
   8. Capability of the team
   Please see Example 1 and Example 2 for good concept papers.
Participants are required to submit a concept paper that is no longer than 3 pages (not including the cover page).

6. What are the prizes?
   - First place winner in the Consumer Products Track
   - Second place winner in the Consumer Products Track
   - First place winner in the Consumer Services Track
   - Second place winner in the Consumer Services Track
   - First place winner in the Business Products and Services Track
   - Second place winner in the Business Products and Services Track
   - First place winner in the Life Sciences Track
   - Second place winner in the Life Sciences Track
   - Tech Surge Award
   - Blum Center Award
   - School of Medicine Award

7. What is an “in-kind” prize?
   An “in-kind” prize is a service other than money. Many generous organizations have offered in-kind services to winning teams with the goal of helping these teams launch their business.

8. How many people can I have on my team?
   You may have a minimum of 3 people on your team, 2 of whom must be UCI students.*
   
   We recommend that you don’t have more than 6 team members, however. * A “registered student” is defined as a bona fide student registered at UC Irvine for at least two (2) quarters during the 16-17 academic year.

9. What industries can the ideas be in?
   The ideas can be in any industry. We have created four competition tracks, so you must self select the best fit for your idea. Competition tracks include: Consumer Products, Consumer Services, Business Products and Services or Life Sciences.

10. How can I get a mentor?
    Teams who advance to Phase 2 (Pitch Deck Phase) will be matched with a mentor. Mentors will help provide structure to teams in helping them set expectations with regard to effective levels of professional performance and contribution; establish practical schedules and outlines, drafts and finished documents, etc.

11. What if my business is a nonprofit or social enterprise?
    You are able to participate in the competition, but you must demonstrate that your idea can be self sustainable.
12. What if my business is too new to have any revenue?
   Your ability to demonstrate traction is valuable.

13. What is the limit on the number of students on my team?
   We recommend that you don’t have more than six students on your team.

14. Can I use the space at the Beall Center for team meetings?
   Yes, absolutely. Please contact Hannah Thompson at hannahrt@uci.edu or 949-824-1172 to reserve space and make sure there are no other conflicting appointments.

15. Can I use the ANTrepreneur Center to help my submission?
   Absolutely, the ANTrepreneur Center is a resource for everyone. Please go to http://anttrepreneur.uci.edu/ to make an appointment for a business consultation.

16. Can I work with an alum as a team member or advisor?
   You can work with an alumnus as a team member as long as you also have two UCI students on your team. You can use an alumnus as an advisor. If you do so, please update the Beall Center so that they don’t do double the work in pairing you with another mentor.

17. I competed last year. Can I compete again with the same idea?
   Yes, as long as the it did not begin before January 2015.

18. Are the workshops mandatory?
   Workshops are not mandatory, but they are highly recommended. Teams will learn valuable skills from industry experts, as well as judges and coaches of the New Venture Competition. Workshops are a great resource that we suggest you attend.

19. What kind of ideas usually win?
   Ideas that are well supported by research and market validation typically win the competition. Please see a list of winners from 2014, 2015 and 2016.

20. Can a sponsor compete?
   Sponsors cannot compete in the New Venture Competition, as this would be a conflict of interest.

21. Does the university own my idea?
   If you were working on it as a researcher through UCI programs, then quite possibly. In general, student-generated ideas are the property of the student. However, there are many exceptions to this including faculty, staff and students and certainly tech surge. The best thing to do is contact the ANTrepreneur Center for clarification.
22. Do all of my team members need to be present on the final presentation?
   Only one person is required to present the pitch deck, but it certainly helps to have all team members there.

23. What is the dress code for the final presentation?
   The dress code for the final presentation is professional or brand appropriate.

If we didn’t address your question, please contact hannahrt@uci.edu. We would be happy to add your question to this FAQ document.