



# UNICA Entrepreneurship Competition for Students and Young Researchers

## Competition Guidelines

### 1. Aims

The *UNICA Entrepreneurship Competition for Students and Young Researchers* aims at:

- Promoting a culture of entrepreneurship among the students and young researchers of UNICA member Universities.
- Becoming the vehicle for the young researchers to learn to compete and collaborate at the European level, thus contributing to the creation of the European Higher Education and Research Area.
- Enhancing the culture of entrepreneurship which contributes to the abilities of UNICA Universities to innovate and link high quality research with the needs of contemporary society.
- Improving the confidence of the participants on their own entrepreneurial skills and capabilities.

### 2. Organization

- The UNICA Competition will be administered by the Competition Committee appointed by the UNICA Steering Committee from faculty of its member Universities.
- The UNICA Competition Committee sets the terms of the competition, appoints the Evaluation Committee (Judges) and organizes the event.

### 3. Guidelines for UNICA Entrepreneurship Competition

- The competition **will run every two years, starting in 2009**
- The applicants should be students or young researchers that have completed their studies within the last 5 years.
- Every UNICA Member University can nominate one participating team following its own University-wide or country-wide entrepreneurship competition. Each UNICA Member University is responsible for the eligibility of the team that will represent it in the International UNICA Entrepreneurship Competition.
- The majority of the participating team consists of young researchers or students from UNICA universities.

- The winners will be announced at the UNICA General Assembly and the awards will be accompanied by a commemorative plaque and a monetary prize as follows:
  - First Prize €20,000
  - Second Prize €10,000
- At the initiation of each Competition the organizing committee will send an invitation, including time schedule, to all UNICA members to take part in the competition.
- UNICA Entrepreneurship Competition is a two stage competition
  - **Stage 1:**
    - Each UNICA member University will nominate the winner of its competition.
    - Submissions are done on-line via the UNICA Entrepreneurship Competition website together with a letter signed by the Rector/President endorsing the participating team.
    - The Organization Committee is responsible to disseminate the Business Plans to the Judges
    - The Judges (Evaluation Committee) evaluate and rate the submitted Business Plans and select the semi-finalists (shortlist), also taking into account their merits in developing successful business in the marketplace.
    - The Judge will evaluate the Business Plans in manner similar to that of Conference program committees.
  - **Stage 2:**
    - The finalists are invited to present and defend their Business Plans with an oral presentation (can be physical or through video conference) to the Jury<sup>1</sup>. Should the presentation be a physical one, the UNICA Member University that the team is representing is responsible to cover their traveling expenses and accommodation.
      - For special cases the Judges might accept presentation via teleconferencing
    - The shortlisted Business Plans will be evaluated again by the Judges in order to determine the first and second place winners.
    - The two winners are announced at the General Assembly and the Award Ceremony will be organized in the country that hosts the General Assembly. (Different country every 2 years).
- Each UNICA Member University is responsible to assign a mentor to its winning team. The mentors' job is to assist and guide the team at all stages of the Competition as well as through access to relevant literature and tools.

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<sup>1</sup> The Jury for stage 2 can be a subset of the Jury for Stage 1.

## 4. Judging Process & Criteria

### *Judging Process*

- The organization committee will decide on the number of Judges based on the number of UNICA members that commit in submitting a team
- The Judges will be experienced entrepreneurs, academics and investors appointed by the Organizing Committee
- The judges will sign a Non Disclosure Agreement when requested by the participating member universities.
- The judging process for selecting the semi-finalists will resemble the referee work done by Conference Scientific Committees
  - Two judges will be assigned on every Business Plan
  - The Business Plans will be assigned to the Judges so that each judge receives 4 Business Plans of which the Judge is the primary referee and another 4 where the Judge is the second referee
  - The entire committee will go over the results and decide on the finalist
  - The Judges meeting can be Physical, virtual or a combination of the two.
  - Business Plans that pass the threshold are eligible to take part in the semi- finals
  - In Stage 2 review all judges shall receive the business plans of the semi-finalists and evaluate them. The top two highest scores shall receive the first and second prize respectively
- Judges must provide their scores and comments on each Business Plan. Scoring unaccompanied of commendation will not be accepted

### *Judging Criteria*

When evaluating Business Plans the Jury will focus on many different issues, including the following:

- Is the business opportunity as presented both highly attractive and clearly realistic?
- Is the business defensible from competitions?
- What is the business model?
- What is the amount of up-front capital investment required?
- Do the market and financial projections demonstrate that the team understands the business?
- How long will it take from the current stage of development to bring this to market?
- Can this venture achieve a leadership position in its market?
- Has the team gone out to the market already to test its ideas?
- Who will be the first customer (s)?
- Is the team focused on its target market?

- Does the team have the necessary communications skills to present a compelling story?
- What roles will the team members play in the venture?
- Does the team have a clear investment plan?
- Is the Business Plan clear and well written?
- Are the team members committed to the proposed venture?

## **5. UNICA Competition Committee**

- The UNICA Steering Committee appoints a maximum of 10 members for the Competition Committee, including a UNICA Steering Committee liaison member, to set the terms of the competition, appoint the judges and organize the event
- Appointments on the committee are made from a list of nominees proposed by the member Universities, and respect geographical diversity with no more than one member from any University.
- Committee members are active researchers of international repute, with extensive experience in collaborative projects with enterprises and knowledge on entrepreneurship. However, no business experience is expected and the committee should have diversity in disciplines as well.