

EDWARD K. ALDAG, JR. BUSINESS PLAN COMPETITION

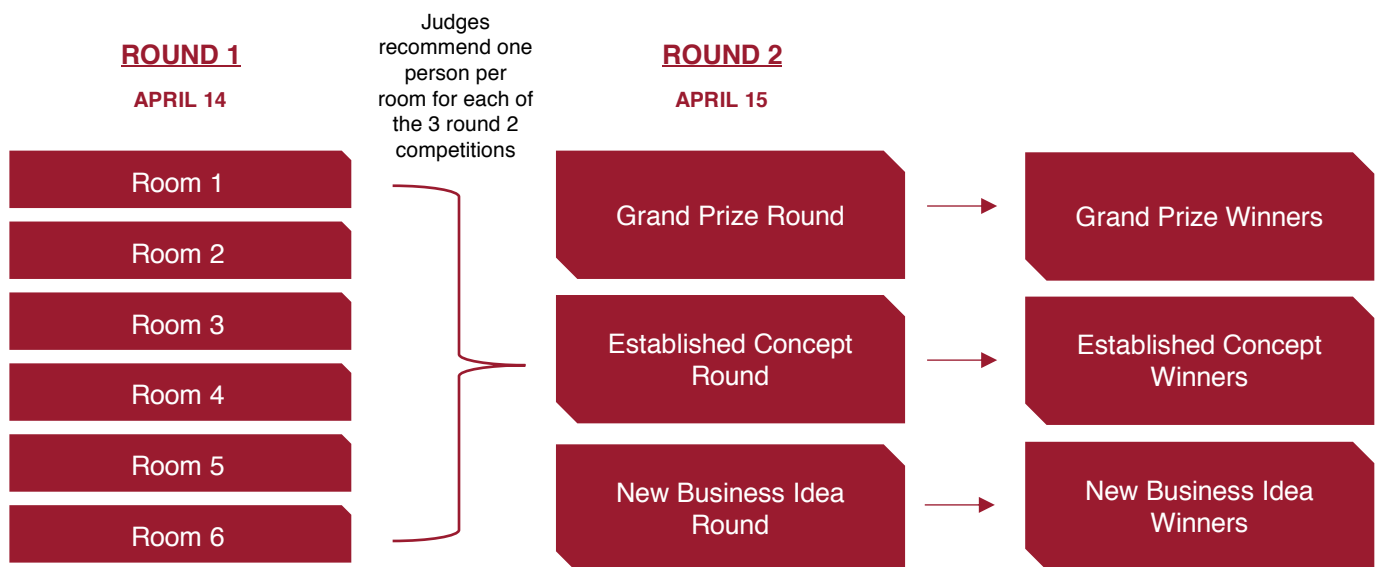
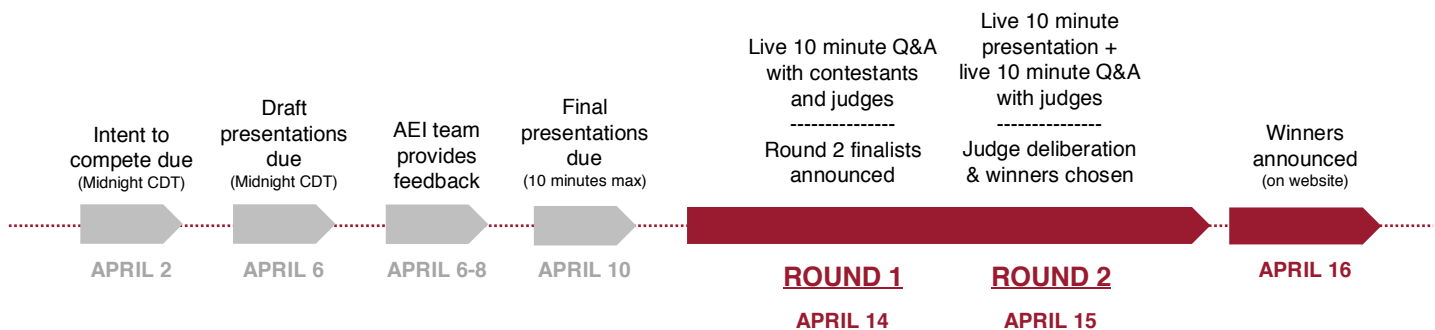
April 14-15, 2020

Due to the challenges faced by all of us with the COVID-19 pandemic, the annual student business plan competition is going virtual. We are excited to be working with all of you to make the new version of this program a big success.

WHY GO VIRTUAL?

We are entrepreneurs! You have ideas, and we want you to keep working on them. We are committed to helping you during this time of uncertainty so that you can move forward on your business ideas. You will learn a great deal about how entrepreneurs respond to a crisis, and we all will be energized by your enthusiasm and creativity.

TIMELINE & DETAILS



ROUND ONE – APRIL 14

Competitors (individuals or teams) are divided up into rooms where they will have ten-minute LIVE Q&A sessions with judges about their presentation and video that was uploaded on April 10. Judges will then move up to 3 individuals/teams forward to Round Two of the competition.

ROUND TWO – APRIL 15

Per judge's choice, individuals or teams that have made it to Round Two will compete in one of three categories listed below. Criteria and prizes for each grouping is listed below:

1) The Grand Prize Competition Group

- a. Business is fully established (legally formed or very close to finalizing).
- b. Check must go to the business, not to an individual. The executive director will negotiate payment terms with the grand prize-winning team; the total prize money may be provided immediately, or payments may be made when the business reaches key milestones.
- c. In order to compete for the grand prize, a team (more than one founder) is required. The team may not be complete, but at least two people must be part of the business.
- d. The business must have a product or prototype with individuals using the product or service.
- e. The business must have a website and marketing materials with clear identity (company logo, name).
- f. The business should have a marketing plan and clear understanding of the niche the business is pursuing; business knows who the target customer is and has clear milestones to show when cash starts to come into the business and when the business is expected to break even.
- g. The business plan must be solid; all sections evaluated need to be complete.
- h. At least one person must commit to working in the summer full time on the business. If The EDGE is open, the individual would work at The EDGE; if we are working virtual, this individual must commit to being enrolled and working full time virtually for the 9 to 10 weeks of the program (exact dates to be determined).

PRIZES

Grand Prize	First Prize	Second Prize	Third Prize
\$50,000	\$5,000	\$3,000	\$2,000

An additional and optional \$2,500 in prize money may be distributed to non-placing teams based on what the judges determine they may need to move their ideas forward IF the ideas are deemed viable and teams able to move the business forward.

2) Established Concept Group

- a. An individual founder or team can compete in this group. The business does not have to be legally founded yet.
- b. The core idea behind the business must be solid.
- c. The company has done extensive interviews with customers and has a clear plan to deliver to a given market segment.
- d. The business cash flow projects are done, and the business can articulate how and when it will make money.
- e. The company identity should be established (logo, name), and a web site for the business would be a plus.

PRIZES

Up to \$7,500 in prize money, to be awarded based on judge's evaluations of what the top teams need to move forward.

3) New Business Idea Group

- a. An individual founder or a team can compete in this group. The business does not have to be legally founded yet.
- b. Newly created ideas (may have started working on your idea during the last semester) are a good fit for this group.
- c. Teams must show that the idea has potential as evidenced by customer interviews and research.
- d. Teams advanced to this round have strong ideas but may be lacking customer validation and input (primarily due to short amount of time spent working on the idea).
- e. Milestones or cash flow projections should be thought through, although we expect that more work needs to be done.
- f. Team advanced to this round should be excited about their idea and committed to continue working on it.

PRIZES

Up to \$2,500 in prize money, to be awarded based on judge's evaluations of what the top teams need to move forward.

ADDITIONAL PRIZES

All individuals/teams are eligible for the following prizes regardless of if they competed in Round Two or not. Additional prizes also include legal, accounting, marketing and other business coaching help.

Alabama Power Foundation Innovation Technology Awards

First Prize - \$5,000 + 2 Crimson Entrepreneurship Academy Scholarship (worth \$3,500)

Second Prize - \$3,000 + 2 Crimson Entrepreneurship Academy Scholarship (worth \$3,500)

Third Prize - \$2,000 + 2 Crimson Entrepreneurship Academy Scholarship (worth \$3,500)

Community Affairs Prizes:

The Baker Botts L.L.P. Award - \$1,500

The McKoll Smith Award - \$1,500

Community Affairs Board of Advisors Award - \$500

<u>Social</u> <u>Entrepreneurship</u> \$500	<u>Best Teamwork</u> \$500	<u>Crowd Favorite</u> \$500	<u>Best New Idea</u> \$500
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SUMMER CRIMSON ENTREPRENEURSHIP ACADEMY

All winners are automatically invited to join the summer Crimson Entrepreneurship Academy, which provides up to \$3,500 to each individual. All competitors, whether in a winning placement or not, are eligible to apply to the summer Crimson Entrepreneurship Academy, which provides individuals with summer funding to work on their own business idea or intern with one of the other businesses. Participants engage in a learning program with coaching and start-up content. The summer, 9 to 10-week program, runs on a full-time basis with up to \$3,500 in summer funding. The summer program may be virtual; we will make this determination based on University guidelines.