Hofstra-Digital Remedy Venture Challenge Series

Hofstra University is hosting the 2018-2019 Hofstra Digital-Remedy Venture Challenge to assist students with developing their business ideas. A total of $75,000 in money and in-kind prizes from Digital Remedy will be distributed through various competitions.

The competition is administered by the Center for Entrepreneurship at Hofstra University. The mission of the Center for Entrepreneurship is to provide Hofstra University’s students, faculty, staff and alumni with the skills and training necessary to become accomplished entrepreneurs and to establish Hofstra University as a leader in Long Island’s entrepreneurial ecosystem. For more information, visit www.hofstra.edu/entrepreneurship.

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I. Eligibility

Students: The Hofstra Digital-Remedy Venture Challenge Series is open to full-time undergraduate students enrolled at Hofstra University during the 2018-2019 academic year and graduate students enrolled at Hofstra University during 2018-2019 academic year. Students can be enrolled for the fall or spring semesters and/or both semesters. Students graduating in December 2018 and enrolled in the Fall 2018 semester are eligible to participate. Other enrolled students may be permitted to participate on a case-by-case basis.
Students may enter as individuals or a team of no more than five students. The team must identify a Team Leader. Applicants will be required to give their 700 numbers to verify eligibility.

If a Hofstra student wants to include a non-Hofstra student on their team they must notify the Center for Entrepreneurship and the Center will determine if the team member is eligible. In all cases, 50% of all teams must be comprised of Hofstra students, Hofstra students must complete a majority of the work involved, and a Hofstra student must serve as the team leader. Only Hofstra students are eligible to receive prize money. Prize money will be equally distributed among the Hofstra students on the team.

Previous participants and winners of the Hofstra Digital-Remedy Venture Challenge may enter the competition, but they must enter with a new business idea.

Students can only participate on one team. Undergraduate students and graduate students may participate on the same team and must identify a team leader. Undergraduate and graduate students will participate in the same competition.

**Type of Venture:** The competition is for new, independent ventures in the ideation, seed, startup, or early growth stages. Students who have ideas with the potential to turn those ideas into a business are encouraged to apply. Students are allowed to submit ideas that they have worked on as student projects.

The following ventures are excluded from this competition: buy-outs, expansions of existing companies, real estate syndications, tax shelters, franchises, licensing agreements for distribution in a different geographical area, and spin-outs from existing corporations. Students may have worked on an idea or new technology they submit to the competition in previous academic years, or even prior to entering university, provided that their venture’s revenues and equity capital raised does not exceed these limits and it was not entered to the Hofstra-Digital Remedy Venture Challenge in prior competitions.

Ventures with more than $100,000 in revenues are excluded. Ventures that have raised more than $50,000 in capital (defined below) are not eligible.

Capital includes:
- Equity funding.
- Debt financing.
- Investment from friends, family, or angels.
- Simple agreement for future equity.
- Traditional loans.

Capital does not include:
- Research grants.
- Prize money from other competitions.
Students are expected to:
- Be the driving force behind the new venture,
- Play the primary role in developing the business plan,
- Have key management roles in the venture, and
- Own or plan to own significant equity in the venture.

The team leader should be or plan to be the CEO, COO, or play another C-level role. Students do not need to have formed a company to participate, but judges will like to see that you are heading in that direction.

II. Application Process

The application for the Hofstra Digital-Remedy Venture Challenge can be accessed at www.hofstra.edu/entrepreneurship.

Applications are due on Friday, February 15, 2019 by 11:59 p.m.

The Center for Entrepreneurship will answer questions regarding the rules. Questions must be submitted via email to Sharon Goldsmith, Senior Associate Dean, at Sharon.N.Goldsmith@Hofstra.edu. Questions will be posted to the website, so all potential applicants can see the questions and answers. The questions and answers will only be posted, not the name of the student who asked the question.

III. Summary of Program Requirements (see Schedule for dates)

- Participation in Bootcamp
- Mentor sessions with Entrepreneurs-in-Residence
- Demonstrated customer discovery efforts
- Development of a pitch deck and participation in the Semi-Final Round
- For Final round: development of a five-minute pitch deck and executive summary (see requirements below)

IV. Schedule

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<thead>
<tr>
<th>Date</th>
<th>Weekday</th>
<th>Time</th>
<th>Location</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>11/14/18</td>
<td>Wednesday</td>
<td>9 am</td>
<td><a href="http://www.hofstra.edu/digitalremedy">www.hofstra.edu/digitalremedy</a></td>
<td>Applications Open</td>
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<tr>
<td>11/15/18</td>
<td>Thursday</td>
<td>7 pm – 9 pm</td>
<td>ideaHUb</td>
<td>Lion’s Den</td>
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<tr>
<td>2/15/19</td>
<td>Friday</td>
<td>11:59 pm</td>
<td><a href="http://www.hofstra.edu/digitalremedy">www.hofstra.edu/digitalremedy</a></td>
<td>Applications Due</td>
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<tr>
<td>3/1/19</td>
<td>Friday</td>
<td>9 am – 4 pm</td>
<td>ideaHUb</td>
<td>Bootcamp</td>
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<tr>
<td>3/13/19</td>
<td>Wednesday</td>
<td>11 am – 3 pm</td>
<td>ideaHUb</td>
<td>Semi-Final Round</td>
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<td>4/12/19</td>
<td>Friday</td>
<td>12 pm – 2 pm</td>
<td>ideaHUb</td>
<td>Final Round</td>
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V. Bootcamp

At least one team member is required to participate in every session of the Bootcamp hosted by the Center for Entrepreneurship. The Bootcamp will consist of workshops and mentor sessions from Entrepreneurs-in-Residence that will assist students with developing their business ideas. All team members are strongly encouraged to attend. Exceptions will be made on a case-by-case basis.

VI. Semi-Final Round

All applicants will be invited to participate in the Semi-Final Round. Students will have two minutes to pitch their idea and the judges will select finalists who will participate in the Hofstra Digital-Remedy Venture Challenge Series finals. A presentation must be sent the day before the Semi-Final Round to Sharon.N.Goldsmith@Hofstra.edu.

VII. Non-Confidentiality

All sessions of the Hofstra Digital-Remedy Venture Challenge Series including, but not limited to, oral presentations and question/answer sessions, are open to the public at large. Any and all of these sessions may be broadcast to interested persons through media, which may include radio, television and the Internet. Any data or information discussed or divulged in public sessions by entrants should be considered information that could possibly enter the public realm, and entrants should not assume any right of confidentiality in any data or information discussed, divulged, or presented in these sessions. Due to the nature of the competition, we are not able to ask judges, reviewers, staff, or the audience to agree to or sign non-disclosure statements.

VIII. Copyrights and Permissions

If a team uses copyrighted materials and/or images from a third-party in their submissions or presentations, they must obtain permission and authorization in advance from the owners to use this material.

Information presented by the company at the competition is the sole responsibility of the company. Hofstra University has not taken, and does not intend to take, any steps to verify the adequacy, accuracy or completeness of any information, materials or statements presented by the company. The company, and not Hofstra, is responsible for ensuring the company’s compliance with all applicable federal, state and other securities laws, and it is solely the company’s responsibility to comply with any of such laws that are applicable. Hofstra does not give investment advice, endorsement, analysis or recommendations with respect to any securities, and is not a broker, venture fund or an investment advisor.

Pitch presentations and executive summaries will be shared with the Center for Entrepreneurship staff, mentors/advisors, and the judging panel of the Hofstra-Digital Remedy Venture Challenge Series. They will not be considered confidential, but they will not be distributed or posted on a website.
IX. Presentation Format

Each team will have two minutes to pitch their product/innovation at the Hofstra-Digital Remedy Lion’s Den and Semi-Final Round. Finalists will have five minutes to pitch their product/innovation at the Hofstra Digital Remedy Venture Challenge Final competition. Students participating in the Final Round also must submit an Executive Summary that is no longer than five years.

The pitch is your business overview that you should be able to deliver powerfully and concisely to any investor. The first impression is critical in capturing the attention of a potential investor or customer. The pitch should provide enough information to pique the interest of potential investors and strategic partners. It should provide a clear picture of the company and its solution. It should be delivered effectively and succinctly.

The suggested topics for the two-minute pitch presentation include:

1. Value Proposition/Problem – What problem are you solving? Tell a personal story or ask the audience a question.
2. Solution – What is the solution to the problem? Tell us how your product/service works. Show a picture of bring a prototype.
3. Market – How big is your market? Who are your customers?
4. Competition – Currently, people are solving this problem poorly by x or using inadequate tools like (competitor name).
5. Revenue Model – How are you going to make money? Have you tested/sold anything yet?

The suggested topics for the five-minute pitch presentation and format for the executive summary include:

1. Company purpose - Define the company/business in a single declarative sentence.
2. Problem - Describe the pain of the customer and the problem you are solving.
3. Solution: Demonstrate your company’s value proposition to make the customer’s life better. Clearly describe how your product/service works.
4. Market Size: What is the identity/profile of the customer you cater to? What is the target market and what percentage of this market do you aim to capture?
5. Customer Discovery: Have you conducted any customer discovery over the course of the Hofstra-Digital Remedy Venture Challenge to obtain feedback on

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1 Adopted from https://www.sequoiacap.com/article/writing-a-business-plan/
6. Competition: Who are your competitors? What are your competitive advantages?

7. Product: What is your development roadmap for your product? What is the functionality and features of your product? How are you protecting the intellectual property?

8. Go-To-Market: What is your go-to-market strategy and how much will it cost? How do you plan to scale your business? What is your sales and distribution model or customer pipeline list?

9. Business Model/Revenue Model: What is the pricing for your product? What is your profit margin?

10. Team: Who are the founders and management of the company? Do you have a Board of Directors or Board of Advisors, or Faculty Advisor? What is your strategy to recruit one?

11. Financials: Include financial information and additional information as an appendix to answer questions.

X. Important Deadlines

November 15, 2018: Lion’s Den, presentations must be sent to Sharon.N.Goldsmith@hofstra.edu by 5 p.m.

February 15, 2019: Applications due

March 8, 2019: Registration deadline for Semi-Final Round

March 10, 2019: Presentations for Semi-Final Round must be emailed to Sharon.n.Goldsmith@hofstra.edu by 5 p.m. Presentations should be sent as an attachment to the email in a PowerPoint or PDF. Videos are not recommended. File name should be team name.

April 5, 2019: Executive summaries due, must be emailed to Sharon.N.Goldsmith@Hofstra.edu by 5 p.m. Documents should be sent as a word or PDF document and attached to email. File name should be team name.

April 10, 2019: Final pitch decks due by 5 p.m. Must be emailed to Sharon.N.Goldsmith@Hofstra.edu. Documents should be sent as a PowerPoint or PDF document. File name should be team name.

Any props/physical product demonstrations should be approved in advance by the Center for Entrepreneurship.
XI. Evaluation Criteria

Judges will evaluate each team based on how convincingly they present their business concept, such that the judge would want to learn more about the company if they were a potential investor or customer. The best teams are those that an investor or customer would want to schedule a follow-up meeting for further discussion.

The quality of the idea, the size of the market, the competitive differentiation, the strength of the management team, and the clarity and persuasiveness of the oral presentation, all influence the judges' decisions. The competition is intended to simulate the real-world process of entrepreneurs soliciting startup funds from early-stage investors and venture capital firms.

The winners of the competition will be determined by the judges' ranking of the teams on the day of the competition. The rankings will be shared by the Center for Entrepreneurship to verify the results.

The general evaluation criteria include business idea, market, revenue model, and overall presentation. When practicing your pitch, keep these questions in mind:

The following scoring rubric will be used in all competitions and will remain confidential. Team members can inquire with the Center for Entrepreneurship and Entrepreneurs-in-Residence for specific feedback after the events.

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<tr>
<td>Is the product/service and value proposition clear?</td>
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<td>Is the pitch clear and well done?</td>
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<td>Is there a clear path to revenue?</td>
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I. Prize Structure

This year’s Hofstra-Digital Remedy Venture Challenge Series will have total prizes valued at $75,000 through different competitions, which students will have an opportunity to apply for: $25,000 in cash prizes and $50,000 worth of in-kind services to be provided by Digital Remedy. The in-kind services will be voluntary and administered
completely by Digital Remedy and may include incubator space at Digital Remedy’s offices in Manhattan during the summer of 2019, mentoring, and digital marketing/advertising services for the top three winners of the competition.

If there are multiple Hofstra students on a team, the prize money for any competition will be divided equally. Only Hofstra students are eligible to receive prize money, which is seed grant funding.

2018 Hofstra-Digital Remedy Lion’s Den (Fall): $1,000 in total prize money.

2019 Hofstra-Digital Remedy Venture Challenge Finals (Spring):
First Place: Total package of $42,000.
$12,000 in prize money; $30,000 total value of summer incubator space at Digital Remedy offices in Manhattan and digital marketing package.

Second Place: Total package of $21,000.
$6,000 in prize money; $15,000 total value of summer incubator space at Digital Remedy offices in Manhattan and digital marketing package.

Third Place: Total package of $8,000.
$3,500 in prize money; $5,000 total value of summer incubator space at Digital Remedy offices in Manhattan and digital marketing package.

$2,500 will be allocated to the Healthcare Entrepreneurship Community Challenge.

II. **Intellectual Property**

Hofstra University will not take any ownership stake in the intellectual property developed by the student teams presented at the Hofstra-Digital Remedy Venture Challenge Series. Hofstra University will not take any equity stake in the companies formed by the student teams.

III. **Disqualification**

If the team is disqualified prior to the competition, the Center for Entrepreneurship reserves the right to offer that spot to another applicant. If the team is disqualified at the competition, the next highest scoring team will take its place.
**Disclaimers**

The Center for Entrepreneurship and Hofstra University reserve the right to change these rules at any time.

Digital Remedy will solely manage the in-kind prizes, including the summer incubator space and digital marketing packages, and the prize winners will coordinate receiving these services with Digital Remedy directly, not Hofstra University. Entrants acknowledge that Hofstra University has no control over and is not responsible for the actions of Digital Remedy. By entering, team members agree to release the University and its agents from any and all liability, claims or actions of any kind whatsoever for damages or losses to persons and property that may be sustained in connection with the challenge entry, or receipt or use of the prize. The in-kind prizes are voluntary, and student may choose to utilize the in-kind services offered by Digital Remedy.