

SoCo Entrepreneurship



Competition

Southern Colorado
Entrepreneurship Competition
“One Idea Changes Everything”
10th Annual Student Business Plan and Adult Venture
Capital Competitions April 12th & 13th 2024
Official Rules

Visit: healycenter.org for more information

Overview

The CSU-Pueblo Healy Center enthusiastically announces the Ninth Annual Southern Colorado Entrepreneurship Competition which consists of a Student Business Plan Competition and an Adult Venture Capital Competition. The Student Business Plan Competition is open to any student enrolled from 3rd through 12th grade, and online entry is free, but registration is required. The Adult Venture Capital Competition is open to any adult who creates or has created a business in Southern Colorado and demonstrates a willingness to expand operations of the business. Entry for the Adult Venture Capital Competition is also free. The intent of the competition is to encourage entrepreneurial thinking and action in our region. All participants have a chance to win prize money and prize packages. Prize packages are redeemable under certain restrictions (See PRIZES section).

The grand prize for the Student Business Plan Competition is a scholarship to CSU-Pueblo that may be redeemed only when the winning student enrolls in business courses at CSU-Pueblo. Possible prizes for the Adult Venture Capital Competition include accounts, “in-kind” benefits (such as legal fees), and venture capital seed money or loans that are redeemable when the entrepreneur officially opens the business, which ultimately stimulates the economy in Pueblo County. Winners of any cash prizes in the adult competition must demonstrate intent to start their business by presenting a valid Employer Identification Number, which can be obtained when applying for a business license (fee is \$50 at City Hall)

Eligibility and Submission Guidelines

Participants who meet the following criteria are eligible to enter the Student Business Plan Competition:

- Be enrolled in a Southern Colorado School, which includes, but is not limited to; District 60 (Pueblo City Schools), District 70, Schools in Colorado Springs, Canon City, Trinidad, Lamar, La Junta, home schooled, charter schools, and online schools.
 - Employees, and family members of employees, of Colorado State University-Pueblo and any sponsor or partner are allowed to enter and compete if (1) they meet the

aforementioned school eligibility criterion, and (2) this relationship is disclosed at the time of competition registration. Failure to disclose this relationship will result in disqualification of the entry.

- Be enrolled in the 2022-2023 school year. o Participant must be considered in good standing, or similar, non-probationary standing, at their respective institution(s).
- Complete registration on the website by March 15th, 2023.
- Follow “Rules of Submission” at sococomp.org and submit business plan entries via electronic drop box through a link that will be provided on the healycenter.org website by March 12th, 2024 by 11:59 pm MST.
- Registration is free for entrants in both the student and adult division, but requires name, age, email address, mailing address, telephone number and respective school the participant is currently enrolled/attending.
- Each participant, as an individual, or as part of a group entering the Student Business Plan Competition must submit only one (1) business plan or business canvas model to the competition.
- FOR HIGH SCHOOL STUDENTS (Grades 9 – 12), the entrant may register individually, or the entry may represent as a small team up to five authors. An individual can only enter the competition once, so if they are registered as an individual, they may not be included as part of a team, nor may an individual register for more than one team entry. Any group who is awarded prize money will have to split the cash prize. Only individual entrants shall be eligible for any scholarship prizes. In the event that a team of two or more are selected as the grand prize winner all scholarships may be forfeited and only eligible to be awarded cash prizes. For teams larger than two individuals, any prize won will be awarded to one responsible adult individual representing the team (teacher or parent), who shall then be responsible for distribution of the prize.
- FOR MIDDLE SCHOOL AND ELEMENTARY SCHOOL STUDENTS (Grades 3-8): the entrant may register individually, or the entry may represent teams up to the size of their entire class. An individual can only enter the competition once, so if they are registered as an individual, they may not be included as part of a team, nor may an individual register for more than one team entry. For teams larger than two individuals, any prize won will be awarded to one responsible adult individual representing the team (teacher or parent), who shall then be responsible for distribution of the prize.
- To be eligible for prizes, the student submission must be selected for finalist presentation and the student(s) must present their business plans to a panel of judges on April 28, 2023, at the CSUPueblo Life Sciences Building Auditorium. If a student is unable to present, they will forfeit their eligibility to claim a prize. In such an event, any unclaimed prize or prizes will be kept in an account to be used for next year’s competition.
- Students enrolled in Grade 12 who turn 18 years of age on or before April 28, 2023, may elect to enter the “Adult” Division, but may not simultaneously enter both. This declaration must be made at the time of business plan submission. If the declaration to move to the Adult Division is not made, the default assignment will be to the Student Division, and may not be appealed.
- All work submitted must be the original work of the participant(s). It does not have to be an operating business and could be hypothetical. However, submissions must not contain material that infringes on the intellectual property rights of others. Any submission that violates this rule will be immediately disqualified.

Participants in the ADULT BUSINESS PLAN COMPETITION: Each adult business plan submitted must list only one (1) author, to whom any and all prizes will be awarded. Up to six people may be present on stage during the finale, including the author.

- For the Adult Division, entries must include a business plan for the business. Businesses may be start-ups (advanced business plan stage) or may be currently in operation but must have been launched within the last three years from the contest date of April 29, 2023. (Businesses must have been started on or after April 29, 2020). Proof of start date shall be constituted by either a dated business license, or the date upon which an LLC is granted.
- All work submitted must be the original work of the participant(s). Submissions must not contain material that infringes on the intellectual property rights of others. Any submission that violates this rule will be immediately disqualified.

Participants who meet the following criteria are eligible to enter the Adult Venture Capital Competition:

- Be 18 years of age on or before April 29, 2023.
 - Employees, and family members of employees, of Colorado State University-Pueblo and any sponsor or partner are allowed to enter and compete if (1) they meet all other eligibility criterion, and (2) this relationship is disclosed at the time of competition registration. Failure to disclose this relationship will result in the disqualification of the entry.
- Create a plan to open a business in Southern Colorado or expand an existing business that has operated for less than three years.
- Register to participate on the website by March 10, 2023, and enter name, age, email address, mailing address, telephone number.
- Follow “Rules of Submission” and submit business plan entries via electronic drop box provided through a link on the healycenter.org website by March 28, 2023, by 11:00 pm MST.
- Each participant may submit only one (1) business plan to the competition.
- Each adult business plan submitted may list up to six partners, but any and all prizes will be awarded to only the first author listed.
- Businesses may be new ventures or operating for not more than three years prior to April 29, 2023.
- All work submitted must be the original work of the participant(s). Submissions must not contain material that infringes on the intellectual property rights of others. Any submission that violates this rule will be immediately disqualified.
- Entry submission constitutes a good-faith interest in actually starting and operating the business described in the plan.
- To be eligible for prizes or possible venture capital funding, contestants must present their business plans, if selected for the final round, to the panel of judges on April 29, 2023, at a location to be determined. If the owner is unable to present, eligibility to claim a prize is forfeited. In such an event, any unclaimed prize or prizes will be kept in an account to be used for next year’s competition. In order to claim any cash prizes awarded, winning contests must submit a copy of their Employer Identification Number (For a business operating in Pueblo, obtain a business license from the City of Pueblo City Hall Building, \$50 fee. Visit: <http://www.pueblo.us/516/Business-Licenses>)

- It is the responsibility of the contestant to negotiate any and all terms of venture capital funding with the offering venture capitalist(s). Contestants are encouraged to consult with legal and financial professionals of their choosing prior to signing any agreements with venture capitalists. An offer made during the live portion of the event constitutes a good faith offer but is not legally binding until a contract between the venture capitalist and the entrepreneur is signed. Only contracts signed by all involved parties are legally enforceable.
- ****All finalists in the adult category agree to provide the CSU-Pueblo Healy Center a 2% equity position in their respective businesses. Furthermore, every contestant in the adult category that negotiates a deal with a venture capitalist within three years of the final date of the competition agrees to provide to the CSU-Pueblo Healy Center a 2% equity position in their respective businesses.**** Annual profits from venture operations shall be distributed to CSU-Pueblo Healy Center according to the respective equity stake. CSU-Pueblo Healy equity stake may be bought out by the founder after 5 (five) years of business operations, commencing from the final competition date, or later, for the respective value in equity at the time of equity repurchase, based on a 10-year projected profit model of business valuation. In exchange for this equity position, the Healy Center will provide, through directed student projects, additional support in the form of market analyses, assistance in preparation of operations manuals, and other forms of management consulting.

Conditions for Participation

The Healy Center may use the prizewinner's name, likeness, and other identifying information (such as hometown, school, grade, profession, etc.) in promotional materials relating to this year and future competitions.

- Finalists and winners (or their parents or guardians) will be required to sign an affidavit of eligibility, originality, and compliance with official rules, a liability release, and a publicity release as a condition to receiving their award.
- All taxes shall be the responsibility of competition winners. Prize winners will be required to submit a completed IRS Form W-9 to the CSU-Pueblo Healy Center as a condition to receiving their respective award. Additionally, adult prize winners will be required to submit a copy of their Employ Identification Number, provided by a City or State governmental entity when registering your business – a modest fee is typically required.
- If you are selected as a finalist for the respected competition, you will be required to give a practice pitch presentation to the Healy Center staff. This practice pitch will help refine your presentation, prop setup, and your business plan or business canvas model.

Prizes

Prizes will be awarded based on entry into one of two divisions: (1) Student Business Plan Competition grades 3-12, and (2) Adult Venture Capital Competition. Students enrolled in grades 3-12 are automatically placed in the respective category and compete for prizes based on those categories. Twelfth grade students who turn 18 on or before March 12, 2024 may elect to compete in the Adult Venture Capital Competition (See ELIGIBILITY section). All others will be assigned to the Adult Venture Capital Competition category.

The top three (3) to five (5) business plans in the student division selected by the judges will present live on March 12, 2024, at the CSU Pueblo Life Sciences Building Auditorium. If for any reason, a designated contestant is unable to present, the contest managers have the option of substituting another contestant, or allowing the contestant's position in the finals to expire, meaning that the prize will be forfeited and placed in a reserve account for next year's competition. The top business plan presenters will compete for the prizes listed below. More prizes may be added before the competition date.

Student Business Plan Competition

- Grand Prize:
 - \$4,000 in a CSU-Pueblo Hasan School of Business scholarship. Scholarship is forfeited if competing as a team of two students or more. Scholarship may be redeemed only by the grand prize winner and is non-transferrable. In order to receive the scholarship, a student must enroll at CSU-Pueblo, be a business major, and accept the scholarship distributed at the rate of \$1,000 per year, for up to four (4) years. To maintain eligibility for the scholarship, the student must be enrolled full-time, maintain minimum grade point averages as described in the applicable CSU-Pueblo catalog, and receive the scholarship distribution in four (4) consecutive years. Scholarship distribution eligibility will be revoked if the above criteria are not met.
- Runners-up prizes:
 - 2nd - \$1,000 Sponsored by __TBA__
 - 3rd - \$500 Sponsored by __TBA__
 - 4th - \$250 Sponsored by __TBA__

Prizes – Adult Venture Capital Competition

The top five (5) or more business plans selected by the judges will present live on April 29, 2023, at the CSU Pueblo Life Sciences Building Auditorium. If for some reason, a designated contestant is unable to present, the contest managers have the option of substituting another contestant or allowing the contestant's position in the finals to expire, meaning that the prize will be forfeited and placed in a reserve account for next year's competition. The top business plan presenters will compete for the following prizes:

- Prizes may be offered in multiple categories, and each contestant has the opportunity to compete for possible venture capital seed money. Prize offerings and categories may be added. In the 2022 student and adult competitions, more than \$14,000 in total prizes were awarded to contestants. A contestant is eligible to win prizes in more than one category. Current prize offerings:
 - **Venture Capital** – Amount and terms negotiated with venture capital judges. Amounts could conceivably range from \$1,000 - \$250,000, or more. Venture capital is made available solely at the discretion of the venture capitalists.
- Additional prizes which may be added later in this package are subject to similar restrictions and announcements about prizes and possible restrictions will be made as prizes are added.

Judging

A panel of judges will be comprised of, but not limited to, sponsors, business leaders, Pueblo entrepreneurs, educators, and Colorado State University-Pueblo administrators.

- All decisions are made by the panel of judges using criteria identified jointly by the CSU -Pueblo Healy Center. Criteria will be posted on the website and available for download by registered entrants.
- Before prizes are awarded, participants' eligibility must be verified. If there is any information that deems the participant ineligible, the participant will be disqualified.
- Participants are required to present their ideas to a panel of judges in the final round.
- All judges' decisions are final.

Confidentiality of Business Plans

Business plans submitted are shared with screeners, judges, and venture capitalists. Reasonable precautions will be taken to ensure that only contest officials and their agents will view business plans, however confidentiality of plans cannot be guaranteed. Contestants are strongly encouraged to retain their own legal counsel to ensure adequate protection of intellectual property, including, but not limited to patents, copyrights, and trademarks.

Venture Capital Opportunities/Legal Considerations

It is possible that a judge or venture capitalist may have a financial interest in a business proposal over and above the prizes available to the winners. This may include non-finalist plans submitted to either the Student Business Plan Competition, or the Adult Venture Capital Competition. To protect the intellectual property rights of any business plan writer entering the competition, it is incumbent upon the winners, or in the case of minors, the parent(s) or guardian(s) of the winners to negotiate with appropriate legal and financial counsel. A list of professionals available for consultation will be provided on the healycenter.org website, without prejudice to any specific counsel.

Miscellaneous Items

- Rules and Regulations subject to change at the discretion of the Director of the CSU -Pueblo Healy Center or Dean of the Hasan School of Business.
- Your business idea may change over the course of the competition period; however, you may only submit your business plan entry one time. Be sure that your business plan is exactly what you want to submit, and that you are submitting your preferred draft. Once submitted, revisions and changes are not allowed unless discussed with Healy Center staff during the workshop period.
- Payments to others for services performed in the preparation of your business plan (i.e., legal, accounting, etc.) are not approved, and will result in disqualification. There will be workshops provided for you in your category to help you prepare each section of your business plan.
- Bribing Judges is NOT allowed. If you know a Judge you are not allowed to ask for help and neither are they allowed to provide it.
- No participant will be given preference over any other on the basis of an applicant's name, school, grade, gender, race, ethnicity, geographic origin, or a legally protected status. INDEMNITY

AGREEMENT By participating in any part of the SOCO Entrepreneurship Competition, participants agree to indemnify and hold harmless the Board of Governors of the Colorado State University System, CSU-Pueblo, Hasan School of Business, CSU-Pueblo Healy Center, all SOCO Entrepreneurship Competition sponsors and partners, and all employees, agents and volunteers of the aforementioned entities, in any and all actual or alleged claims, actions, demands, or liability, including matters related to omission, negligence, incidents by personnel, loss of property, protection of intellectual property, privacy, or any other legal matter related to this competition. This indemnification applies to and includes without limitation, the payment of all penalties, fines, judgments, awards, decrees, attorney fees and any other related expenses associated with it.

Key Dates

- March 15, 2024 – Last day to register for competition.
- March 28, 2024, by 11pm MDT is the deadline for all entry submissions.
- March 20 – March 28, 2024, the Business Plans will be evaluated and ranked.
- April 1, 2024, entrants will be contacted if they are selected as finalists.
- TBA March 22 - April 5, 2024 presentation workshops individually scheduled. Individuals or groups may be required to attend more than one workshop to fully develop their presentations.
- April 12 & 13, 2024, the top-ranking entries in each division will present live in front of the judges.

Sponsors



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