

UT – COBI Business Plan Competition Team Eligibility and Criteria

1. Student, Faculty, and Staff Involvement

This competition is for current UT student, staff, or faculty created, managed, and owned ventures. It is very important that applications clearly reveal the roles of students, faculty, and staff in:

- Having played a major role in conceiving the venture,
- Having key management roles in the venture, and
- Owning significant equity in the venture.

At least one member of an applying team must be a current student, staff member, or faculty member at the University of Toledo during the fall semester of the competition or must have been a student at the University of Toledo during two consecutive semesters during the academic calendar year prior to the competition. UT team members should occupy 50% or more of the management positions and own 50% or more of the equity of the venture. An equity position of less than 50% for UT representatives will be questioned and require the UT representatives to show evidence that they were a major cause in the venture creation.

2. Team Composition

Non-students may be members of the venture's management team and may participate in planning the venture, presenting the plan, and answering questions from the competition judges. There is no restriction on the total size of the venture's founding team. Participants in the competition are encouraged to only enter one submission as we feel this is the most effective way for an individual or team to learn from the competition process in a focused manner.

3. Nature of Ventures

The competition is for new, independent ventures in the seed, start-up, or early growth stages. Generally excluded are the following: 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. Licensing technologies from universities or a research lab is not excluded and is encouraged (assuming these technologies have not been previously commercialized). All ventures must be seeking outside equity capital.

4. Prior Activity

- Ventures receiving a COBI Funding Challenge award in a prior academic year do not qualify to enter the competition.
- Ventures with revenues in prior academic years do not qualify to enter the competition
- Ventures that have raised equity capital from other sources before the current academic year do not qualify to enter the competition
- Ventures that have legally set up a venture identity or have undertaken any other formal startup activities prior to the current academic year do not qualify to enter the competition. However, team members may have worked on an idea or new technology in previous academic years or in the case of the student team members even prior to entering graduate (undergraduate) school, provided that their venture had no revenues and raised no outside equity capital, and/or did not undertake any other formal startup activities prior to the current academic year.

5. External Participation

Teams are encouraged to seek the involvement of University of Toledo faculty, alumni, post-docs, researchers, staff, students from other universities, as well as people from outside the UT community. The submission must represent the original work of members of the team.

6. Intellectual Property

Submitted ideas and all entry materials that can be protected as intellectual property will require non-disclosure agreements in accordance with policies of the UT Office of Technology Transfer. The only persons with access to the entry materials will be judges and select members of the organizing committee. Materials will not be distributed to any other party, unless requested by an entrant team.

7. Appeals

Any prospective team can ask for special consideration on any rule described herein. The appeal; must be made in writing directly to the Innovation Enterprises program coordinator. The appeal must state clear evidence for why a particular ruling should be reconsidered. The program coordinator will review and decide each appeal on a case to case basis. The decision of the program coordinator is final.