



# **Cambridge Postdoc Business Plan Competition Handbook**

**May 2019**

Welcome to the fifth Postdoc Business Plan Competition, organised by the Entrepreneurial Postdocs of Cambridge (EPOC) and Cambridge Enterprise (CE), and funded by Cambridge Enterprise Seed Funds.

This handbook is intended to define the terms of the competition and answer general questions you may have. If you have any further queries, please email [competition@enterprise.cam.ac.uk](mailto:competition@enterprise.cam.ac.uk).

## **1. Competition aims**

Cambridge Enterprise was set up by the University to help students and staff commercialise their ideas and to aid the transfer of knowledge into the wider community. University members use Cambridge Enterprise to seek protection for their inventions and ideas, to license their technologies and to identify funding for their start-ups and spin outs. Cambridge Enterprise offers support to all academic partners, from the fields of science, technology, engineering, maths, and medicine, to the arts, humanities and social sciences.

The aim of this competition is to encourage postdoc entrepreneurship and raise awareness of Cambridge Enterprise Seed Funds and EPOC within the postdoc community.

## **2. Eligibility**

- 2.1. The project presented must be led by a current postdoc of the University of Cambridge, or the majority of team members must be current postdocs of the University of Cambridge. A postdoc is considered 'current' if:
  - ✓ They become a postdoc before the first application deadline (see table of dates in Section 3.1.).
  - OR
  - ✓ They are a postdoc at the time the Competition call is launched (see table of dates in Section 3.1.). They will still be considered 'current' for the purposes of the competition if they leave their postdoc position before the end of the competition.
- 2.2. Postdocs can make submissions that relate to the work of their group leader but must have the project leader's support and clearance to develop the intellectual property (IP). The competition organisers reserve the right to disqualify entries that have not got this permission in cases when they should have.
- 2.3. Participants of the competition from previous years can re-enter the competition but not the previous prize winners applying with the same project. Previous prize winners can only re-enter the

competition if they have a completely different proposition from the one that was previously awarded a prize.

### 3. Competition structure

- 3.1. The competition will have three rounds: a first round followed by a semi-final and then a final, based on the following structure.
- First round:
    - ✓ Deadline: **14 July 2019**
    - ✓ Applications must be made according to section [4.5](#) in this document
    - ✓ Selection of up to twelve semi-finalists
    - ✓ Semi-finalists announced: **29 July 2019**
  - Mentoring: a mentor from Cambridge Enterprise's network will be assigned to each of the selected semi-finalists to help them improve their plans.
    - ✓ Learn about key business skills: at least three meetings or calls with mentors
    - ✓ Each mentor can work with more than one team
    - ✓ Mentors score the teams they have worked with
  - Semi-final:
    - ✓ Deadline: **22 September 2019**
    - ✓ Applications must be made according to section [4.5](#) in this document
    - ✓ Selection of up to six finalists
    - ✓ Finalists announced: **7 October 2019**
  - First-stage presentation (to the judges only): a first-stage presentation will take place on **16 October 2019** with the finalists and the judges in preparation for the Grand Finale.
    - ✓ This first-stage presentation will be part of the judging for the final round of the competition
    - ✓ Content of the presentation must be according to section [4.5](#) in this document
    - ✓ If any updates are made to the slide-deck and business plan submitted on 22 September, these must be resubmitted by **13 October 2019**
  - Final: the Grand Finale, including a second-stage presentation to an audience will take place on **31 October 2019**.
    - ✓ Second-stage presentation: the finalists will present their business plans to the judges in front of an audience
    - ✓ Content of the presentation must be according to section [4.5](#) in this document
    - ✓ Up to three winners will be selected.

A summary of the competition structure is presented in the following table:

<b>Date (2019)</b>	<b>Description</b>
Wednesday 1 May	Call launched
Sunday 14 July	Application deadline
Monday 29 July	Semi-finalists announced (up to twelve)
30 July – 20 September	Mentoring
Sunday 22 September	Deadline for semi-final documents
Monday 7 October	Finalists announced (up to six)
Sunday 13 October	Deadline for submission of updated slide-deck and business plan
Wednesday 16 October	First-stage presentation (20 min + 10 min Q&A)
Thursday 31 October	Second-stage presentation (3 min elevator pitch)

## **4. Content**

- 4.1. All entries must be the original work of the entrants.
- 4.2. Entries should be made with full understanding of the University of Cambridge regulations on Intellectual Property Rights <http://www.admin.cam.ac.uk/univ/so/pdfs/ordinance13.pdf>. It is the responsibility of the entrant to ensure that no third party has any rights on the contents of the research which may prevent its exploitation. Proprietary information about the idea should not be disclosed in the executive summary and presentations.
- 4.3. Entries must include summaries of each team member's past experience and future plans. These will be used to judge the team's commitment to turn the business idea into an actual business.
- 4.4. Teams that have secured any source of capital must clearly disclose the amounts and sources in their entries.
- 4.5. Content for each of the rounds should be:
  - ✓ First round: the first application must contain information about the market, the competitors and competitive position of the business, the business's product or service, the business/revenue model and the team.  
This information should be submitted sending the following three documents:
    - Application form
    - Up to 20 detailed slides. An example slide-deck presentation has been provided on the [postdoc business plan competition web page](#).
    - A business model canvas chart.

2. Semi-final: for the semi-final round, the participants must submit **all** of the following:
  - Presentation: a 15 slide presentation for a 20 min pitch. This presentation will be read by the judges of the semi-final round.
  - Business Plan: a 5-10 pages business plan in a Word document. The business plan can contain up to two pages of annexes.
  - An updated version of their business model canvas chart
3. Final: for the final round, the participants must prepare **both** of the following:
  - Updated Presentation: a 15 slide presentation for a 20 min pitch. This presentation will be presented to the judges in the first-stage presentation on Wednesday 16 October 2019 (20 minute pitch + 10 min for Q&A).
  - Updated Business plan: a 5–10 page business plan in a Word document. The business plan can contain up to two pages of annexes.

Suggested content for semi-final and final round:

- Executive summary
- Market opportunity and competition
- The technology and IP position
- Route to commercialisation/business model
- Project history to date
- Team
- Financing required, milestones and financials
- Exit for investors

## 5. Judging

- 5.1. The judges will be chosen and coordinated by the Cambridge Enterprise Seed Funds Team.
- 5.2. The judging panel reserves the right to disqualify any entry that, in its opinion, violates the spirit of the competition.
- 5.3. Judges for each of the rounds will be:
  1. First round and Semi-Final: judges will be members of the Cambridge Enterprise Seed Funds team and EPOC.
  2. Final: judges will be members of the Cambridge Enterprise Seed Funds team, Cambridge Enterprise Investment Committee, Cambridge Enterprise network and EPOC.
- 5.4. Judging feedback will be provided for the semi-final and final.
- 5.5. The prizes are awarded at the discretion of the judging panel and all judging decisions are final and not subject to appeal.

- 5.6. All entries will be judged and all finalists will need to be able to attend the first-stage presentation and the Grand Finale, which includes the second-stage presentation (3 to 5 min elevator pitch).
- 5.7. The judging criteria will be:
1. First round:
    - ✓ Market: market and market size clearly defined
    - ✓ Competitive position: good and sustainable
    - ✓ Product or service: good description, stage of development and possibility to diversify
    - ✓ Business/revenue model and commercialisation plan. Path from research to commercialisation to be included and, where applicable, route to market.
    - ✓ Team: complete skill set or plan to fill the gaps in skills
    - ✓ Reality of the plan
  2. Semi-final and final:
    - ✓ Market: market and market size clearly defined
    - ✓ Competitive position: good and sustainable
    - ✓ Product or service: good description, stage of development and possibility to diversify
    - ✓ Business/revenue model and commercialisation plan. Path from research to commercialisation to be included and, where applicable, route to market.
    - ✓ Team: complete skill set or plan to fill the gaps in skills
    - ✓ Reality of the plan
    - ✓ Business creation potential: passion for company creation
    - ✓ Financial plan: coherent and reasonable assumptions
    - ✓ Presentation: organisation of the presentation, clarity, concision

## 6. Prizes

- 6.1. There will be up to three prizes awarded for the competition:
- First prize: £20,000 awarded in the form of a Pathfinder investment (soft convertible loan) from Cambridge Enterprise Seed Funds.
  - Second prize: £10,000 awarded in the form of a Pathfinder investment (soft convertible loan) from Cambridge Enterprise Seed Funds.
  - Third prize: £5,000 as a cash prize sponsored by [Cambridge Innovation Capital](#).
  - Special prize: all finalists will receive access to incubation space in ideaSpace for up to two people for 12 months.
- 6.2. The winner of the £20,000 prize will have the opportunity to pitch in a following [Cambridge Enterprise Venture Partners](#) dinner.

- 6.3. For the main prizes, the money may not be awarded in one lump sum; instead, payments could be made in instalments based on meeting agreed milestones.
- 6.4. Judges reserve the right not to award a prize if they deem none of the entries to be prize-worthy.
- 6.5. The prize may only be claimed within 12 months of the date of the prize announcement (31 October 2019). Sufficient documents must be provided in order to claim the prize.
- 6.6. The prize money must be spent to forward the business. This can include a salary for the founders, but only if they do not already have a salary.
- 6.7. If required, the following criteria must be fulfilled to claim the prize:
  1. Registering a company with Companies House (it may also be registered abroad). Proof could be required.
  2. Creating a business bank account in the company's registered name. The money will not be paid into the personal account of any individual, team member or stakeholder.
  3. Producing an Operational and Strategic Plan describing the activities that are to be undertaken in the next six months.

## **7. Entry Confidentiality**

- 7.1. All judges with access to the entries will sign a non-disclosure agreement. A copy of the agreement is available upon request at [competition@enterprise.cam.ac.uk](mailto:competition@enterprise.cam.ac.uk).
- 7.2. A qualified mentor will be provided to the semi-finalists as explained in [3.1](#) of this document, who will sign a non-disclosure agreement with the team that they mentor.
- 7.3. Cambridge Enterprise and EPOC reserve the right to disclose the name and department of applicants, together with the title and public summary of entries, for publicity purposes; please bear this in mind when naming your entry.
- 7.4. Entrants understand and accept that notwithstanding anything stated herein the judges shall remain free to develop or consider the same or similar technologies from third parties.

## **8. Intellectual Property Protection**

- 8.1. Cambridge Enterprise has taken reasonable measures to ensure the confidentiality of the entries.
- 8.2. Judges and mentors will agree to a confidentiality agreement as mentioned in 7.1 and 7.2 of this document.
- 8.3. The protection of intellectual property or other rights of the entrants is the ultimate responsibility of each entrant.
- 8.4. Entrants should take care disclosing any patentable concepts in the entries.

- 8.5. Entrants are urged to mark as confidential any portion of their entries that they consider to be confidential.
- 8.6. Cambridge Enterprise cannot, and will not, take further responsibility to protect the intellectual property or other rights of the entrants.
- 8.7. Entrants looking to incorporate are strongly advised to seek professional advice on the issues surrounding Intellectual Property Rights.