



The Chris Abell Postdoc Business Plan Competition Handbook

April 2021

Welcome to the seventh edition of The Chris Abell 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

Tribute to Prof Chris Abell (1957-2020)

On 8 December 2015 Professor Chris Abell took to the stage at Peterhouse College Theatre to present the awards for our first Postdoc Business Plan Competition.

Chris was, without a doubt, the ideal person for this task.

A highly successful entrepreneur himself, he had co-founded Astex Pharmaceuticals in 1999 (acquired by Otsuka Pharmaceuticals for \$886 million in 2013), Sphere Fluidics in 2010, and Aqdot in 2013.

His success as an entrepreneur made Chris a natural ally in the creation of Cambridge Enterprise 15 years ago. His enthusiasm for commercialising academic research won over many who were initially sceptical and led the University as whole to see it as a worthy and important activity.

Chris also grasped the unique, vital, and sometimes underappreciated role that postdocs play within the University. He instilled this view in a number of ways, including his service as the University's first Director of Postdoctoral Affairs.

Chris was a founding director of Cambridge Enterprise and a member of our investment committee. In 2016 he was named Pro-Vice-Chancellor for Research. Sadly, we lost Chris in October of last year. We have renamed the competition to honour him and celebrate his great enthusiasm for the passionate pursuit of knowledge and entrepreneurship.

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, spin-outs and social enterprises. 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 are currently postdocs employed by the University of Cambridge. A postdoc is considered 'current' if:
 - ✓ They become a postdoc before the First Round 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 commercial proposition. The competition organisers reserve the right to disqualify entries that have not got this permission in cases when they should have.
- 2.3. Postdocs can also make submissions that are separate from their line of research or that of their group leader that have been developed in their own time without involvement of resources assigned to their employment such as but not limited to consumables, grant funding and lab space. For the avoidance of doubt, such submissions must have clear delineation between the areas of postdoc research and proposed commercialisation. The competition organisers reserve the right to request further information should the area of commercialisation be closely linked to the area of postdoc's contractual research.
- 2.4. Participants of the competition from previous years can re-enter the competition, but previous prize winners may not apply 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.
- 2.5. The project being entered must not have already received investment or prize money totalling more than £50,000 at the time of the First Round application deadline. This is because the competition is aimed to attract entrants where the projects are at the beginning of their commercialisation journey, not established enterprises. Academic grant funding does not count towards this. If you are unsure as to whether this might apply to you, please contact the competition organisers for clarification.

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: **11 July 2021**
- Applications must be made according to section [4.5](#) in this document
- Selection of up to twelve semi-finalists
- Semi-finalists announced: **26 July 2021**

Mentoring: a mentor from Cambridge Enterprise's Experts and Mentors Programme will be assigned to each of the selected semi-finalists to help them improve their business plans.

- Learn about key business skills: at least four 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: **19 September 2021**
- Applications must be made according to section [4.5](#) in this document
- Selection of up to six finalists
- Finalists announced: **04 October 2021**

First-stage presentation (to the judges only): a first-stage presentation will take place in the afternoon either **20 or 21 October 2021** (finalist teams will be communicated which day they will present) 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 19 September, these must be resubmitted by **17 October 2021**

Final: the Grand Finale, including a second-stage presentation to an audience will take place on **11 November 2021**.

- 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:

Date (2021)	Description
Wednesday 28 April	Call launched
Sunday 11 July	First Round application deadline
Monday 26 July	Semi-finalists announced (up to twelve)

Monday 02 August	Deadline for submission of 2-minute video
02 August – 17 September	Semi-finalist Mentoring
Sunday 19 September	Deadline for semi-final documents
Monday 04 October	Finalists announced (up to six)
Sunday 17 October	Deadline for submission of updated slide-deck and business plan
Wednesday 20 October or Thursday 21 October	First-stage presentation (20 min presentation + 10 min Q&A)
Thursday 11 November	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/2019/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.
- 4.4. Teams that have secured any source of capital must clearly disclose the amounts and sources in their entries.
- 4.5. Content required for each of the rounds includes:

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, an example of which is also on the competition web page.

Semi-final: Once announced, semi-finalists will be asked to provide a 2-minute introductory video that will be sent to their Mentor in advance of the start of the mentoring period and may also be used for publicity purposes by the competition organisers. This should include a high-level summary of your entry and introduce the key members of your team.

- ✓ For the semi-final deadline, the participants must submit **all** of the following:
 - Presentation: a 15-slide presentation for a 20 min presentation. 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
- ✓ Final: for the final round, the participants must prepare **all** of the following:
 - Updated Presentation: a 15-slide presentation for a 20-minute pitch. This presentation will be presented to the judges in the first-stage presentation on Wednesday 20 October 2021 (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.
- Cover Slide: a single simple/basic slide that will be displayed behind the entrant when they are presenting their elevator pitch at the Grand Finale.

Suggested content for semi-final and final round:

- Executive summary
- Market and Customers
- Value Proposition and Product/Service
- Defensibility and Competition
- Strategy
- Team and Project history to date
- Financing required, milestones and financial plan

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-minute elevator pitch).
- 5.7. The judging criteria will be:
 1. First round:
 - Market: market and market size clearly defined
 - Competitive position: strong 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. In addition to the judging criteria outlined for the first round, semi-final and final stage judging will also focus on:
 - Business creation potential: passion for company creation
 - Financial plan: coherent and credible assumptions
 - Presentation: storytelling, organisation of the presentation, clarity, timekeeping/conciseness

6. Prizes

- 6.1. There will be up to three monetary 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](#).
 - Finalists: 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 be highlighted to [Cambridge Enterprise Venture Partners](#).
- 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 (12 November 2020). 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 consultancy services for founders.
- 6.7. If required, the following criteria must be fulfilled to claim the prize:
 1. Registering a company with Companies House (the company receiving the prize must be UK based). Proof will be required to claim the prize.
 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
- 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 sections [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.