



Competition Guidelines

UNICA Entrepreneurship Competition for Students and Young Researchers

with the support of Cyprus Research Promotion Foundation

1. Aims

The *UNICA Entrepreneurship Competition for Students and Young Researchers* aims at:

- Promoting a culture of entrepreneurship among the students and young researchers of UNICA member Universities.
- Becoming the vehicle for the young researchers to learn to compete and collaborate at the European level, thus contributing to the creation of the European Research Area.
- Developing the culture of entrepreneurship which enhances the abilities of UNICA Universities to innovate and link high quality research with the needs of contemporary society.
- Improving the confidence of the participants on their own entrepreneurial skills and capabilities.

2. Organization

- The UNICA Competition will be administered by the **Competition Committee** appointed by the UNICA Steering Committee among faculty members of UNICA Universities.
- The UNICA Competition Committee sets the terms of the competition, appoints the **Evaluation Committee** (later referred to as **Judges**) and organizes the event.

3. Guidelines for UNICA Entrepreneurship Competition

- The competition will run every two years, starting in 2009
- The applicants should be students or young researchers that have completed their studies within the last 5 years.
- Every UNICA Member University can nominate one participating team following its own University-wide or country-wide entrepreneurship competition. Each UNICA Member University is responsible for the eligibility of the team that will represent it in the International UNICA Entrepreneurship Competition.
- The majority of the participating team consists of young researchers or students from UNICA universities.

- The winners will be announced at the UNICA annual General Assembly and the awards will be accompanied by a commemorative plaque and a monetary prize as follows:
 - First Prize €20,000
 - Second Prize €10,000
 - Third Prize: €5,000
- At the initiation of each Competition the Competition Committee will send an invitation, including time schedule, to all UNICA members willing to take part in the competition.
- UNICA Entrepreneurship Competition is a two-stage competition
 - **Stage 1:**
 - Each UNICA Member University will nominate the winner of its competition.
 - **Submissions** are done on-line via the UNICA Entrepreneurship Competition website together with a letter signed by the Rector/President endorsing the participating team.
 - The **Competition Committee** is responsible for forwarding the Business Plans to the Judges
 - The **Judges** evaluate and rate the submitted Business Plans and select the semi-finalists (shortlist), also taking into account their merits in developing successful business projects in the market.
 - The **Judges** will evaluate the Business Plans according to the **judging criteria (see point 4)**.
 - **Stage 2:**
 - The **Finalists** are invited to present and defend their Business Plans with an oral presentation (in person or via video conference) to the **Jury** established by the Competition Committee. Should the presentation be delivered in person, the UNICA Member University that the team represents is responsible for covering their travel and accommodation expenses.
 - Should any specific circumstances occur, the Jury might accept presentation via video conference.
 - The shortlisted Business Plans will be evaluated again by the Jury in order to determine the first and second place winners.
 - **The Finalists** are announced at the General Assembly and the Award Ceremony shall be organized in the country hosting the General Assembly.
 - Each UNICA Member University is in charge of assigning a **Mentor** to its winning team. The mentors' responsibilities are to assist and guide the team at all stages of the Competition, as well as to provide them with access to relevant literature and tools.

4. Judging Process & Criteria

Judging Process

- The Competition Committee will decide on the number of Judges based on the number of UNICA members that commit to submitting a team.
- The Judges shall be experienced entrepreneurs, academics and investors appointed by the Competition Committee.
- The Judges will sign a Non-Disclosure Agreement when requested by the participating UNICA Member Universities.
- The evaluation process for selecting the semi-finalists will resemble the jury work done by Conference Scientific Committees
 - Two **Judges** shall be assigned for each Business Plan
 - The Business Plans will be assigned to the Judges so that each Judge receives maximum 4 Business Plans of which the Judge is the primary adjudicator and another 4 where the Judge is the second adjudicator.
 - Judges must provide their scores and comments on each Business Plan. Scoring unaccompanied by comments shall not be accepted.
 - **The Judges** can debate during meetings in person and/or via Intern
 - **The Competition Committee** will go over the results presented by the Judges and select the Semi-finalists
 - Business Plans that pass the threshold are eligible to take part in the semi- final.
- In **Stage 2 review** all Judges shall receive the business plans of the Semi-finalists and evaluate them. The participating teams with two highest scores shall receive the first and the second prize respectively, and the third prize shall be awarded to the team with the third highest score.

Judging Criteria

When evaluating Business Plans the Jury will focus on many different issues, including the following:

- Is the business opportunity as presented both attractive and achievable?
- Is the business opportunity defensible or can it be easily threatened by other market competitors?
- What is the business model?
- What is the amount of up-front capital investment required?
- Do the market conditions and financial projections demonstrate the team's understanding of the business?
- How long will it take from its current stage of development to introduce the new business idea to market?

- Can this venture achieve a leading position in its market?
- Has the team gone out to the market already to test its ideas?
- Who will be the first target customer (s)?
- Is the team oriented towards its target market?
- Does the team have the necessary communication skills to make a compelling presentation of their venture?
- What roles will the team members play in the venture?
- Does the team have a clear investment plan?
- Is the Business Plan clear and well-written?
- Are the team members committed to embarking on the new venture?

5. UNICA Competition Committee

- The UNICA Steering Committee appoints a maximum of 10 members for the **Competition Committee**, including a **UNICA Steering Committee liaison member**, to set the terms of the competition, appoint the judges and organize the event.
- Competition Committee members are active researchers of international academic/professional reputation, with an extensive experience in collaborative projects with enterprises and knowledge on entrepreneurship. However, business experience is not required and the Committee should have diversity in disciplines as well.