Dempsey Startup Competition Submission Checklist

Review the judging criteria and use this checklist to make sure your
5–7 page executive summary is complete and ready to be submitted.

Note: Scoring is based on a scale of 1-5 for all categories except for the new Social Responsibility category, which is scored on a scale of 0-2.

Judging Criteria: OVERALL IMPRESSION OF THE EXECUTIVE SUMMARY
Does the summary adequately describe the idea—does the idea make sense?
Has the team adequately described the pain in the marketplace?
Do you believe the team has presented a feasible solution?
Is the summary well written and succinct?
Does the summary create excitement?

- ☐ Have you clearly explained the pain your product/service solves? Can you back up this claim with data gathered from customers?
- ☐ Have you asked at least two other people who are not on your team to read your executive summary and give you feedback? Keep in mind, if these people can't understand it, the judges won't be able to either.

Judging Criteria: MARKET OPPORTUNITY
Have they adequately described the market and economic opportunity?
Have they clearly stated their value proposition? Is it a sustainable model?

- ☐ Have you talked to potential customers? Have they told you your business solves a real pain for them? Are they willing to pay for your product or service?
- ☐ Have you researched the market and opportunity size of your company/idea? Market research databases at your university's library offer access to numerous market research and industry reports, and may include Gartner, Forrester, and many others.
  Learn more: Foster Library and the Dempsey Startup Competition Preparation website.

Judging Criteria: COMPETITIVE STRATEGY
Has the team completely analyzed its competitive space?
Does the summary clearly identify the company's initial competitive advantage or differentiator?
Does the team have an adequate strategy for defending their market position?

- ☐ Do you know who your competitors are and how you're going to be bigger, better, more efficient, less expensive, etc. than they are?
- ☐ Have you prepared a competition matrix or other visual to display the information?

Judging Criteria: GO TO MARKET STRATEGY
Is it clear how the company will reach its initial customer?
Does the summary clearly identify a sales strategy?
Is the distribution plan clearly defined and reasonable?

- ☐ Do you understand who the user, customer, and buyer of your product/service are? These can be different.
- ☐ Do you explain how you're going to sell your product and get it to your customers?
- ☐ Have you talked about pricing with your customers? Have you verified they will buy your product/service?
- ☐ Do you have an explanation for how you're pricing your product/service?

Judging Criteria: MANAGEMENT TEAM
Does this management team have the skills required to execute the plan?
Does this team have the experience to lead a new venture?
If this management team is weak in skills or experience, do they list the advisors or mentors who can help them?

- ☐ Do you clearly list and provide relevant background information on all your team members? Make sure it's clear who the students are, what they are studying, and why they're on your team.
- ☐ If you don't have a lot of business or technical expertise, did you include information about your advisors or mentors? Launching a start-up takes many people. Show the judges you're smart and savvy and know you need to have advisors and mentors.

Judging Criteria: TRACTION
Has the team made progress toward any milestones (licenses, patents, etc…)
Has the company signed customers and/or channel partners?
Has the company booked any revenue?

- ☐ Judges aren't reading this to understand your plan. Instead, they want to know what you have done to start the company. What have you already done to turn your idea into a business? Have you talked with potential customers, have you booked any sales, do you have a website, etc.?
- ☐ If there's a technology involved, have you filed a provisional patent, had a first conversation with your college or university's tech transfer office (CoMotion at UW if appropriate), etc.?

- ☐ Do you have a prototype or beta version of your product, website, etc.?

Judging Criteria: FINANCIALS
Are the financials consistent with the overall plan?
Are the assumptions realistic?
Are contingencies and exit strategies addressed?
Does the plan describe the funding/resources required to execute on the plan?

- ☐ Did you create your financials from the bottom up? This means starting with low-level detail: it costs X to create our product, we estimate we could sell it at Y price point (include your reasoning), and we need to sell Z units to cover costs.
- ☐ Does your executive summary explain how you're going to create value and make money?
- ☐ Did you include information about key assumptions you're making? For example, do you need to raise money? If so, how much? And what will you do with that funding? Or are you planning on bootstrapping this company? If so, how will that work?
- ☐ Include your revenues, costs, and profits in table or graph format. You can use this table as a guide:

Financials* ($)	**20[__]**	**20[__]**	**20[__]**	**20[__]**	**20[__]**
Revenues					
Expenditures					
Net					

*In Thousands (000) in USD–US Dollar

Judging Criteria: SOCIAL RESPONSIBILITY [NEW in 2020]

Does the entry have the potential to make a significant positive impact on society? Will it improve the quality of life for people and our planet and help contribute to a better, safer and more prosperous world?
Does the team discuss measurable efforts to minimize consumption, use, and byproduct waste, while bolstering profitability/cost containment?

***Note**: This section is not weighted as heavily as other categories but should be just as thoughtfully considered.*

- ☐ What social impact or transformation in people's lives do you want to make?
- ☐ Have you considered the elements of your supply chain?
  - Ex: If you are building a physical product, have you considered the environmental impact of your source materials? If you are creating a food product, do your ingredients support sustainable small-scale agriculture? How are you eliminating food waste?
- ☐ You may want to consider resources like the triple bottom line framework, the United Nation's 2030 Sustainable Development Goals, and BCorporations.

ADMINSTRATIVE CHECKLIST:

- ☐ Is your company name clearly listed in bold at the top of the first page or on a cover page?
- ☐ Have you spellchecked and proofread your executive summary?
  - Spelling and grammar mistakes will negatively affect how judges evaluate your submission.
- ☐ Have you included page numbers?
  - This makes the document easier to navigate.
- ☐ Is your submission seven pages (or less), including appendices?
  - Seven pages of content is the maximum. (You may add a cover page for a total of eight pages.)
- ☐ Applications must be submitted as a PDF that is no more than 2MB.