

IGNITEWV

2023-2024 Competition Official Rules and Regulations

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I. General Competition Information

IgniteWV is a competition open to those 18 years and older in West Virginia to support the start and growth of their business ideas. Finalists will go through trainings, mentoring, and coaching to potentially receive technical assistance funds in the final round based on need. IgniteWV was previously known as the West Virginia Statewide Business Plan Competition. IgniteWV is made up of two rounds, a pre-recorded 90-second pitch video to be submitted online via VentureDash and an in-person final presentation to potential investors. The top 5 scores in Round 1 for each track will be chosen to move to the finals.

A. Important Dates and Deadlines

Events	Date
Round 1 Entry due online via VentureDash	January 18, 2024 by noon EST.
Finalists Announced (Round 2)	By February 1, 2024
Round 2- ICorps Training	February-March 2024
Round 2- Final Presentation Preparation	Begin March 2024
Round 2- Final Presentation	April 10, 2024 in Huntington, WV

*IgniteWV reserves the rights to make changes and edits to the schedule of events. Round 2 ICorps Training and Final Presentation Preparation dates are subject to change.

B. How to Enter

Round 1 of the IgniteWV competition is to be submitted via VentureDash. VentureDash is an online platform used to facilitate Round 1 of the IgniteWV Competition. The team leader will be responsible for creating an account for their existing business or business idea with VentureDash to be able to submit their Round 1 pitch video no later than January 18, 2024, by noon EST.

While participants are limited to entering only one business or business idea per track, they are permitted to submit different businesses or business ideas into each track.

C. Prize Pool

IgniteWV reserves the right to allocate funds between Track 1 and Track 2 of the competition. Businesses are required to pitch for only what they need to kickstart their business or grow their existing business. IgniteWV will competitively award \$100,000 of technical assistance funds to chosen teams in Round 2 of the Competition after final presentations have been presented at the live competition. Funds will be awarded at the discretion of the potential investors and judges to chosen teams.

IgniteWV will not take equity in participating businesses in exchange for technical assistance funds.

Although IgniteWV will not facilitate private deals with outside entities, finalists will have exposure to potential investors.

Businesses awarded technical assistance funds through IgniteWV will have one year (365 days) from the award date to submit appropriate documentation to receive the full amount of funds.

For further details on our prize offerings and legal details please refer to the [attached documentation](#) on our website.

II. Eligibility Requirements

- a. **Team Composition:** All team members must be *18 years or older* to compete. Teams will be required to assign a team leader, who will be responsible for submitting the Round 1 submission via VentureDash's online platform. Teams are allowed to add or remove team members throughout the competition. Building a team with diverse skill sets is recommended. Each team leader may submit only one (1) entry per year. The team leader will serve as the main point of contact for their team. The team leader may be on additional teams but can only serve as the team leader for one (1) team per competition year.
- b. **Business Registration:** To receive funding, businesses must be registered through the WV Secretary of State's office and be compliant with the laws in the state of West Virginia. There are no restrictions on the geographic location(s) where the business operations shall occur.
- c. **Attendance:** Attendance is required for the events prior to the live final round of competition (ICorps training and final presentation preparation (*exceptions apply if applicable)) and the final round of competition itself.
- d. **Required Forms:** Judges in all rounds are asked to acknowledge and agree to be bound by nondisclosure terms. Team members will be required to agree to media release terms.

III. Submission Guidelines

- a. Round 1: 90-Second Pitch Video
 - i. **Required:** The team lead is responsible for submitting a **90-second (maximum) YouTube** video to pitch their business idea via VentureDash.
 - ii. Teams must address all the following components in the **90-second (maximum) pitch video:**
 1. Business Idea: What is your business idea? Please provide us with a description of the idea (product, service, or invention).
 2. Value Proposition: What problem/opportunity do you see? Why is it a problem? What is your solution to the problem?
 3. Customer: Who is your ideal customer?

4. Include a prototype, a picture of the prototype, or identify means of business (e.g., building or website).
 5. YouTube Video must be a public.
 - iii. If you have proprietary information, you may submit supplemental documents that will not be public but kept internally between the competition staff and judges. Judges in all rounds are asked to acknowledge and agree to be bound by nondisclosure terms.
 - iv. Videos **over** 90-seconds will be disqualified from entry.
 - b. Round 1: Optional Supplemental Materials
 - i. Supplemental materials (feasibility study, business plan, business model canvas, etc.) may be attached as additional documentation in round one with the video.
 - ii. All supplemental materials must be submitted as **PDF**.
 1. We will **NOT** accept any documents shared in cloud space (Google-Drive, One- Drive, etc.) as it makes it difficult for the judges to gain access should the file be restricted and need further access permissions.
 - c. Round 2:
 - i. Live Final Presentation
 1. Round 2 is the final round of competition, which will consist of the top five (5) finalist teams in each track as selected by the Round 1 judges to present their final presentations to Round 2 judges and potential investors. The competition will take place at the Mountain Health Arena and Convention Center in Huntington, WV on April 10, 2024.
 2. Optional materials to submit: Business plan, TAM, and/or SAM, feasibility study, business model canvas, etc. Submit online via VentureDash if applicable.
 - ii. I-Corps Training
 1. **I-Corps:** The National Science Foundation Innovation Corps Program is an immersive, entrepreneurial training program that facilitates the transformation of invention to impact. Over the four-week training program, participants learn how to engage in customer discovery, build out the business model canvas, and create value propositions for customer segments. Finalist teams will go through the guided course curriculum, meet with business coaches, and complete 30 customer interviews over the four-week period. WVU Office of Student and Faculty Innovation oversees the NSF I-Corps program for the state of WV. As part of its offerings, this program is open to anyone in the state. This program will be used as part of the training for Ignite WV participants.
 - a. **Note:** Teams are highly encouraged to complete the I-Corps Training. You may be exempt from participating in this part of the competition if you have previously completed the training.

iii. Coaching

1. Teams are required to have a minimum of one (1) coach for the final round, if you do not have a coach, one will be provided to you. All finalist teams will receive coaching provided by IgniteWV. You may have additional coaches, advisors, and mentors.