

2023 Arkansas Governor's Cup Competition Guide



Presented by:  **ARKANSAS
CAPITAL**
EMPOWERING ENTREPRENEURS

argovernorscup.org

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Overview

Arkansas Capital of Little Rock launched the Arkansas Governor’s Cup in 2001 to:

- promote and support college students in their entrepreneurial endeavors and new venture creation;
- encourage commercialization of promising ideas emerging from colleges and universities;
- build bridges between the collegiate institutions and the entrepreneurial community; and,
- become one of the premier business plan competitions in the United States.

The Governor’s Cup is a real-world entrepreneur education opportunity for college students. Whether they are serious about launching a startup, or they want to learn more about entrepreneurship, competitors will gain a greater appreciation of the challenges and opportunities of starting a viable business.

Competitors will also have access to networks of entrepreneurs, economic developers, investors, and others as they move through the Governor’s Cup process. The rigor of the competition sharpens their critical-thinking, teambuilding, presentation, and other soft skills – all important to career success.

The Governor’s Cup continues to offer one of the largest all-cash prize pools of any collegiate business competition in the country. The 2023 cash prize pool is \$114,000.

There is no cost to enter the competition. Teams are not required to launch their businesses to compete. Students and their faculty advisors are rewarded for the rigorous work accomplished throughout all phases of the competition.

Arkansas Governor’s Cup Impact Since 2001:

Number of Collegiate Competitors:	3,087
Number of Teams	954
Cash Prizes Awarded	\$2,693,000

Although the Governor’s Cup does not require teams to start their businesses, several companies in Arkansas have roots in the competition.

Additionally, the founders of Tyson Foods, Walmart, Murphy Oil, Dillard’s, ArcBest, J.B. Hunt, America’s Car Mart, Delta Plastics / Revolution, and other nationally prominent companies started these businesses in Arkansas and continue to call the state home.

The Governor’s Cup has a unique role in nurturing this rich entrepreneurial history because it is an opportunity for college students to gain a greater appreciation of the challenges for entrepreneurs. It has been called by faculty the best, real-world entrepreneur education experience students can get while still in school. They learn what it takes to develop and grow a new or improved product or service idea into a viable business offering. Students also discover the opportunities and resources Arkansas has to help them start, grow, and keep their businesses here at home.

Basics of the Competition

Divisions

HIGH GROWTH/TECHNOLOGY

This division will be for business plans with truly unique ideas and technologies that demonstrate a potentially disruptive market impact with strong viability and high potential for growth. The proposed business could be for ventures related, but not limited to, agriculture, healthcare, information technology, manufacturing, transportation, energy, conservation, gaming, etc.

SMALL BUSINESS/LIFESTYLES

This division is for business plans that are more “Main Street,” customer-facing operations, such as retail and hospitality ventures, as well as services in industries related to automotive, household, construction, beauty, travel/tourism, etc.

For both divisions, the best business ideas will continue to be those that:

- improve or replace business processes to increase efficiency and productivity, or enable the business to extend the range or quality of existing products and/or services;
- develop entirely new and improved products and services – often to meet rapidly changing customer or consumer demands or needs;
- add value to existing products, services, or markets to differentiate the business from its competitors and increase the perceived value to customers / target markets.

Division Tracks

The High-Growth Technology Division will have an undergraduate and a graduate track.

The Small Business/Lifestyles Division is open to all students, regardless of academic level.

Judging Rounds

Round 1 – Written Plan

Each team creates an account in YouNoodle to

- Create/manage the team application
- Upload the team showcase video
- Upload the written business plan

Judges will review and score plans independently then meet virtually for deliberations to decide finalists. Six finalists will be selected for each track.

Round 2 – Oral Presentations

- Round 1 judges' feedback will be emailed to finalist teams
- Finalist teams have opportunity to revise and upload plans based on feedback
- Plans are emailed to judges for review in advance of orals
- Judges will hear oral presentations from all finalists and deliberate to decide the first-, second-, and third-place winners in each track.

Awards Luncheon / Elevator Pitch Competition

- All finalist teams attend the awards luncheon
- A representative of the 18 finalist teams will make a :90 pitch during the awards luncheon. A winner for each track will be selected by the audience. They are announced with the other competition winners.

Awards

The Governor's Cup cash prize pool of \$114,000 can be spent at the discretion of the winning team members and faculty advisors.

This stipulation is unique to most competitions in that the Governor's Cup does not require winning teams to start their businesses. The intent of the Governor's Cup remains the same as the first competition in 2001 – to be a real-world and rigorous entrepreneur education experience for college students. The cash prizes reward team members and their advisors for their accomplishment and hard work.

Breakdown:

High Growth/Technology Division – Graduate Track:

First Place	\$20,000
Second Place	\$10,000
Third Place	\$7,500

High Growth/Technology Division – Undergraduate Track:

First Place	\$20,000
Second Place	\$10,000
Third Place	\$7,500

Small Business/Lifestyle Division:

First Place	\$10,000
Second Place	\$7,500
Third Place	\$5,000

Elevator Pitch:		
High Growth/Technology - Graduate		\$1,000
High Growth/Technology - Undergraduate		\$1,000
Small Business/Lifestyles		\$1,000

Advisor Awards:		
\$1,500 to winning team advisors		\$13,500

Winners will also receive certificates and their schools will receive crystal trophies.

Dates

January 3	YouNoodle database opens
February 6 – 11:59 p.m.	Team applications created in YouNoodle
February 12 – 11:59 p.m.	Business plans and team showcase videos due
March 1	Round 1 Small Business/Lifestyles Division judges deliberate and decide six finalists
March 2	Round 1 High Growth/Technology Division judges deliberate and decide six finalists for each track
March 3 – 12:00 p.m.	Team video showcase, finalist announcement posted at argovernorscup.org ; finalists are emailed judges' feedback by 5:00 p.m.
March 9 – 11:59 p.m.	Revised business plans, W-9 tax forms due
March 16	Round 2 Oral Presentations
April 7	Awards Luncheon – Fayetteville Public Library Event Center

Rules

Arkansas Capital is responsible for management and operation of the Arkansas Governor's Cup.

The Governor's Cup is designed to increase college and university student appreciation for the challenges associated with developing a viable business offering (product or service) while, through an iterative process, recognizing those students best able to articulate a plan that addresses these challenges.

Not every circumstance can be anticipated during the competition. Arkansas Capital reserves the right to disqualify any team that violates the rules, guidelines, and the spirit of the competition.

Arkansas Capital also reserves the right to disqualify teams that engage in illegal, unethical, harmful, or any other behavior and activities it deems as unworthy of association with the Governor's Cup.

At any time during the competition, Arkansas Capital will not guarantee internet quality, speed of service, and quality of connectivity at any time. Arkansas Capital will also not guarantee that video, sound clips, fonts, or other electronic aids will work and/or display at full capacity.

All decisions made by Arkansas Capital during any process of the competition are final.

Eligibility:

1. The Arkansas Governor's Cup is open to any full- or part-time, certificate- or degree-seeking student currently enrolled at any of Arkansas's accredited; not-for-profit; two- or four-year public, private, or independent colleges and universities.
2. Current enrollment is defined as enrollment in a certificate- or degree-seeking program of study during the summer/fall 2022, and/or 2023 spring semesters.
3. Students who graduated with a certificate or degree during the 2022 summer/fall semesters are eligible to compete.

Team Composition, Team Leader, and Advisor/s:

4. Teams may be composed of
 - a. graduate and undergraduate students;
 - b. students from any academic discipline – agriculture, business, education, engineering, health, science, tourism, etc.; team members may represent a mix of these disciplines;
 - c. students from more than one college and/or university.
5. If a team has one graduate student and plans to compete in the High Growth/Technology division, it must compete in the Graduate track.
6. Teams may include non-student members. However, these individuals cannot make up the majority of the team and cannot take part in any team presentations.
7. Team size is limited to a maximum of six students.
8. Students cannot compete on more than one team.
9. Teams/students cannot enter more than one business plan into the competition.

10. Students must have majority ownership of the business venture and serve in “C-Level” roles on the management team (i.e., CEO, COO, CFO, CPO, etc.). The management team outlined in the plan must include the names of individuals (if any) who are not associated with the college or university.
11. The student management team and other individuals (if applicable) must own at least 30 percent of the total equity in the business venture, if allocated.
12. Each team must designate one student member as the team leader.
13. Each team must have at least one faculty member as its primary advisor. Non-faculty advisors may be allowed with prior approval from Arkansas Capital.
14. Teams may have more than one advisor.
15. The team leader and the primary advisor will be the only points of contact between the team and Arkansas Capital staff throughout all phases of the competition.
16. The team leader is responsible for creating and managing the team’s application and subsequent uploads to the competition database, YouNoodle.

Managing includes ensuring data entry and required uploads are correct and complete, instructions are followed, and deadlines are met.

Team leaders are required to add the primary advisor as an administrator to the team’s account.

17. The advisor’s role is to mentor the team leader and team members during all phases of the competition. Advisors cannot be part of team presentations.
18. The team leader and advisor are required to affirm eligibility of each team member. Affirmation will include:
 - a. verification in the application that team members are full- or part-time students currently enrolled in a certificate- or degree-seeking program of study during the eligible semesters; and,
 - b. verification in the application of each team member’s level of completion as of the business plan submission date (freshman, sophomore, junior, senior, recently graduated, graduate or post-graduate student).

Arkansas Capital has the right to request further information to determine validity of enrollment and to make determinations accordingly. Arkansas Capital’s determinations are final.

Business Idea:

19. Teams may compete with a student-generated idea or one that originated from another individual or entity.

- a. Licensing technologies from universities or research labs is encouraged if they have not been commercialized previously.
- b. Teams may also compete with an idea based on a technology, product, or service that has been licensed from another company, private inventor, or other source.

Teams must provide written and signed approval letters from these individuals or entities on professional letterhead.

Teams will be required to upload this document with their business plan in Round 1.

20. Ventures that include proposals for buy-outs and/or expansions of existing companies, roll-ups, real estate syndications, tax shelters, franchises, licensing agreements for distribution outside of Arkansas, spin-outs from existing corporations, and other consulting projects or analyses are not eligible.
21. Previous efforts to establish the business or participating in business-like activities which include but are not limited to the following: attempts to raise capital, developing and presenting the business plan to potential investors, and conducting substantial market research outside of the 2022-2023 academic year may be disqualified. This includes business plans that were submitted in previous Governor's Cup competitions.
22. The business should not have received more than \$200,000 in equity-related capital (such as seed capital or institutional funding) or generated more than \$100,000 in gross revenue prior to the current academic year. Revenue generated during a test-marketing project may be excluded from this provision.
23. Revenue streams from the business should not be based solely on deriving revenues from the licensing of its own technologies.

Business Plan:

24. Because the Governor's Cup is a collegiate competition, the creation and development of the business plan must be the original work of the eligible students.
25. The work of the team may be under faculty supervision for credit in a regularly scheduled course or as an independent study. Their work may also be prepared under faculty supervision with no official credit.
26. Plans may not contain fabricated information about (but not limited to) the following: backgrounds, experience, and educational levels of team members; stage of product development; product performance claims; or market survey results.

For example, if a team builds a business plan upon an idea from an outside person or entity, the team cannot take material or information (such as market and competitive analysis, financials, operating strategies, etc.) from that person or entity for use in their business plan.

By submitting a plan into the competition, the team automatically affirms these requirements. Teams found to submit business plans with plagiarized and/or fabricated information will be disqualified.

Disclosure:

27. The author(s) of the plan will retain all rights regarding its use at all times prior to and following the competition, except as stated elsewhere in these rules.
28. Teams are solely responsible for protection of intellectual property rights, such as patents, trademarks, copyrights, etc., for their concepts.
29. Teams cannot assume any right of confidentiality in any data or information discussed, divulged, or presented in any phase of the competition.
30. Teams agree that neither Arkansas Capital nor its affiliates or subsidiaries, nor members of the judging panels, nor sponsors and their designated organizations, assume any liability for any disclosures of any information related to their submissions, which may be made, whether inadvertently or otherwise, by any judge, reviewer, staff member, audience member, or other individual connected with, participating in, viewing, hearing, or receiving information during the competition.
31. Arkansas Capital will not ask judges, reviewers, sponsors, staff, audience members, or any other individuals involved with the Governor's Cup to agree to sign non-disclosure or confidentiality statements.

Media:

32. By entering the competition, students and advisors agree to allow Arkansas Capital, its affiliates, and other designated organizations the unlimited right to videotape, photograph, audiotape, transcribe, or otherwise record all elements of the competition; including, but not limited to, oral presentations.
33. Competitors also agree that Arkansas Capital, its affiliates, and other designated organizations may use videos, photos, transcripts, and/or recording(s) (in whole or part) for publicity and marketing purposes as their organizations may see fit, including those which may result in remuneration. Competitors agree to indemnify the Arkansas Capital Corporation and any of its affiliates/project entities for any claims or actions brought by third parties and for any and all damages, losses, and expenses, including legal fees, incurred connection with the use of the images and for any breach of this authorization.

Rules Violations:

For matters related to possible rules violations, inquiries must be submitted in writing to Arkansas Capital and must include:

- the name of the team alleging the violation,
- the name/s of the team/s allegedly committing the violation,

- the rule/s purported to have been violated,
- supporting evidence that the rule/s have been violated.

Inquiries will be forwarded to the executive management team of Arkansas Capital, which will determine if rules have been violated, as well as if and how a team and/or team member/s should be penalized or disqualified.

The decision of Arkansas Capital executive management is final.

Business Plan Content Requirements and Deadline

General Requirements

Plans are limited to a maximum of 12 pages plus a maximum of 6 pages for appendices.

A Cover Page and a Table of Contents are required and do not count toward the business plan page limit.

Plans with fewer than 6 pages of appendices may not use the extra pages to increase the length of their business plan beyond the 12-page limit.

Appendices should support findings and financials noted in the plan.

Formatting

- The font must be Arial, Helvetica, or Times New Roman. This requirement does not apply to text for the Cover Page or to headings or descriptions in the plan that accompany pictures, graphics, or worksheets.
- The font must be 12 point.
- Page margins must be one inch on all sides.
- Line spacing must be 1.5.
- Pages must be numbered.

Contents

- I. Cover Page – provide:**
 - the name of the business idea;
 - the name of the team leader;
 - the name/s of team members; and,
 - the name/s of advisors.

- II. Table of Contents**

- III. Executive Summary (10 points)**

- Provide a one-sentence description of the business idea's product or service.
- Whether it's for a new product or service, improving a current product or service in the marketplace, or expansion of an existing product or service business, summarize why your idea will be better than what currently exists, specifying key benefits and target markets.
- Conclude with a general summary of your company's goals for the next three years.

IV. Problem (10 points)

- What is the unfulfilled need/problem in the marketplace?
- Have there been prior approaches to solving this need/problem? Explain. If yes, what were their shortcomings?

V. Solution – Product/Service (10 points)

- Describe the product or service that is your solution.
- What are the key features and benefits?
- What is its current stage of development?
- What is the unique value proposition for the customer?

VI. Customers and Validation of Business Idea and Venture (10 points)

- Who are your customers? Give specifics re: demographics, income levels, etc.
- What assumptions were made leading the team to conclude there is market acceptance for your product or service and that you will generate revenue?
- What activities (interviews, surveys, presentations, prototyping, tests, etc.) did your team conduct with potential customers to validate these assumptions?
- Were your assumptions on target based on the results and feedback from these activities?
 - If yes, explain.
 - If no, how did your team pivot? What strategies were changed and why?
- What did you learn from this validation process?

VII. Go to Market Strategies (10 points)

Addresses the research and development, production, marketing, and personnel needed to execute the idea.

- How will you make and/or deliver the product or service?
- How will you promote and market your product or service?
- Who will be your key partners?

VIII. Management Team (10 points)

- List the student team members who will hold the “C-Suite” positions in the company and provide a brief background on each.

- Explain why this team is the right team to execute the idea.

IX. Revenue (5 points)

- What are your sources of revenue?
- How do you anticipate generating enough revenue and profits to be viable?

X. Competitive Environment (5 points)

- Who are your competitors?
- What is your idea's competitive advantage?

XI. Critical Risks (5 points)

- What are major internal and external risks that could threaten the idea?
- What viable contingencies does the team have to address these risks?

XII. Funds Required (5 points)

- Provide a statement including the amount and type of capital needed, when it is needed, and how it will be used.

XIII. Pro-Forma Financials – Income Statement, Balance Sheet, Cash Flow Statement (10 points)

- Provide monthly projections for the first year and annual projections for years two and three for each document.

XIV. Quality of Plan – (10 points, Round 1)

- The plan is well-written (concise, correct grammar / punctuation, sentence construction); instructions are followed as outlined in the plan requirements.

Deadline – February 12, 11:59 p.m.

- All team information in the YouNoodle application must be current and complete when the business plan is submitted.
- Plans must be converted to PDF before uploading.
- The plan's file name must be the same as the team name, for example, "myteamname.pdf."
- The PDF file size is limited to 10 MB. YouNoodle will not allow uploads of files beyond this limit.

- Ensure all photos, graphics, financial spreadsheets, etc. that you include in the plan convert properly before uploading.

Instructions – YouNoodle Competition Online Database

As specified in Rule 15, only team leaders create a team account online to set up and manage the team’s online application in YouNoodle and allow the primary advisor access to the account. These applications will also be used to upload business plans and team showcase videos.

YouNoodle is a third-party website. Team leaders should read its [Terms and Conditions](#) and [Privacy Policy](#).

Because the Governor’s Cup is exclusive to Arkansas college and university students, the competition is not publicly posted on YouNoodle. Going to “younoodle.com” or another generic link will not work.

Therefore, please use this specific link to enter:

https://platform.younoodle.com/client/entry-rounds/2023_arkansas_governors_cup/apply

Application submissions may begin at 8:00 a.m. Tuesday, January 3.

Creating a YouNoodle Account and the Application:

Follow the prompts at the link above to begin.

If you have an existing account in YouNoodle, whether for a previous Governor’s Cup competition or for another competition, you should be able to log in with your same credentials.

Please ensure the email address/domain you and your primary advisor will use for YouNoodle account credentials will accept emails from @younoodle.com. YouNoodle will auto-generate an email regarding the status of activity when an account is created and each time updates are made. If you do not receive these statuses, please ensure they are not going to spam/junk folders.

Once logged in, the first window is the “Application Form.” Please click and complete the information for your team as directed. If information is still unknown or incomplete, that’s OK (until the business plan deadline).

The fields can be left blank or populated generically. Save and continue.

The next window is “Invite Team Members” Despite this wording, **only add your primary advisor here, not your team members.** (Because YouNoodle is global, this wording is a fixed element of its database and cannot be changed.) This is how you give your primary advisor access to the account. Team member data will be captured within the application.

- Once invited, primary advisors will receive an email from YouNoodle with a subject line, “You have been invited to join a team for the 2023 Arkansas Governor’s Cup.”

- In the email there will be a link for the primary advisor to click. The next window will be titled “Team Member Invites” and will say, “You have been invited to be a team member of (name of team).”
- After clicking “Accept,” he/she will be taken to the team’s application page.

Team leaders will know their primary advisor has accepted the invitation when they see them listed in the “Your Team” section at the bottom of your application page. Team applications will be considered incomplete if the primary advisor has not accepted the invitation by the business plan upload deadline.

Applications can be modified any time 24/7. Log in to your account, then click on “Dashboard” at the top of the column on the left side of the page. Click the application button. In the following window, click the “Edit” button on the right (at the top of the application, not the page) and proceed, saving changes as prompted.

Note: Each time you make and submit updates to your application, you’ll see a message that the application is still incomplete. This is OK. Applications are considered incomplete until the business plan is uploaded.

Please have your team’s application **created** in YouNoodle by 11:59 p.m. Sunday, February 5.

Teams are not required to have their applications completed by this deadline. At the least, please have the school name and the division (and, for the High Growth/Technology Division, the track) completed. This will help staff determine the number of Round 1 judges needed.

Teams that decide to compete and submit an application after this deadline will not be penalized.

Team Showcase Video

The Governor’s Cup will produce a video showcase of all teams who enter the competition, which will be shown at noon March 3 before the announcement of the finalists.

Content:

- Content is limited to 26 seconds; six seconds total for pauses (see “Recording”) and 20 seconds for content.
- Spoken content exceeding the time limit will be edited out after 20 seconds. If this edit causes the content to be diminished in quality or in presentation, the video will not be included in the showcase.
- Teams do not have to use the full 20 second content limit.
- Per Rule #5, only students may be featured in this video.

Setup and Recording:

- The setting for the video can be at the team’s discretion. Ensure the location is well-lit with good audio. All participants need to be seen and heard clearly.
- Teams may use appropriate visuals and props.
- Teams may use their choice of device for recording (phone, laptop, tablet, etc.).
- Handheld recording is not recommended. Use a tripod or set the camera against a sturdy surface.
- Video must be recorded widescreen. (If using a phone, use the landscape mode). Ensure all participants in the video are framed properly.
- “Zooming” in or out during the recording is not recommended.
- When recording begins, teams need to be still and quiet for three seconds before speaking. When done, teams to be still and quiet for three seconds before the recording is stopped. This will allow smooth transitions between teams as the entire introduction video is edited.
- **Please begin the comments with the speaker name, the team name and the name of the college or university.** For example, “Hello, my name is Jane Doe, and we are (name of team) from the (name of institution).

The speaker/s then continue with a summary of the business idea and any other comments that keep within the 20-second time limit.

- Be confident!

Formatting / Uploading

- Videos must be recorded in one of the following formats: MP4, MOV, MKV, or AVI.
- The video file must be named the same as the team name, for example, “teamname.mp4.”
- Please do not include any “lower thirds” on the video (such as typing the team name, school, team member names, etc.).
- To upload, follow the instructions in the “Team Showcase Video Upload” section of the team’s YouNoodle application.

Judging Processes – Rounds 1 and 2

A different team of judges is recruited for each round in each division. The judging pool averages 60 volunteers annually.

Round 1 – Written Plan

At least 30 judges are recruited for Round 1. Depending on the number of entries, judges are divided into two - three groups for each track. There will be at least three and no more than five judges per group.

Round one has two phases:

- Phase 1: Judges review and score plans independently in YouNoodle. The scoring rubric and points are the same as noted in “Business Plan Contents.” Judges are also asked to leave feedback and then note the top teams they would select as finalists and one team as an alternate.
- Phase 2: Judges convene virtually by their assigned group for deliberations. Each judge shares his/her top teams and alternate. Judges then deliberate to select their group’s finalist teams and an alternate. All judges are provided copies of each judge’s YouNoodle scores for reference purposes during these deliberations, but finalists and the alternate are not decided solely on which teams receive the highest overall scores.

By the end of Round 1, six finalist teams will have been selected for each track.

Round 2 – Oral Presentations

At least five and no more than seven new judges are recruited for each track in Round 2.

Following the finalist announcement March 3, staff will email feedback from Round 1 judges to all finalist team leaders and primary advisors.

Business plan content requirements for Round 2 will not change.

Finalists may or may not choose to use Round 1 feedback to update their plans for Round 2 judges. If they do so, revised plans must be uploaded into the team’s YouNoodle application by 11:59 p.m. March 9.

If no plan is uploaded, the plan submitted for Round 1 will be the plan forwarded to Round 2 judges.

Presentation Details / Instructions for Finalist Teams

Presentations

- Presentations in all three tracks will be conducted virtually Thursday, March 16.
- Three teams present in the morning; three will present in the afternoon.
- Presentations begin at 8:30 a.m. and conclude at 3:30 p.m.

- Staff randomly selects the order of presentations.

Presentation Time and Breakdown

Presentations are 50 minutes:

- 5 minutes Begin virtual connection of teams and judges; judges provide a welcome and introductions. Presentations may begin when teams and judges are ready.
- 20 minutes Team presentation. A timekeeper will alert the team when five minutes and one minute remains in the formal presentation.
- 15 minutes Judges' Q & A – teams are encouraged to anticipate judges' questions and have slides or other visuals prepared to supplement their responses.
- 10 minutes Informal visit with judges, presentation closes.

It is not unusual for presentations to end before the 50-minute time limit. ***However, teams are highly encouraged to take advantage of the opportunity to visit with judges and ask questions, seek advice, etc. during the informal Q & A period.***

If a presentation finishes before this 50-minute time limit, the next presentation will not be moved up – it will begin according to schedule.

Presentation Production Guidelines

- All presentations will be conducted live via Zoom.
- The presentation setting is the team's discretion.
- Ensure the location is well-lit with good audio where all participants can be seen and heard clearly without extraneous noise or other distractions.
- Handheld video recording for presentations is not recommended.
- The video must be framed widescreen.
- Ensure all presenters in the video will be framed properly.

Presentation Content and Scoring Rubric – Small Business Division

Small Business Division finalists should prepare and present their presentations in the following order:

- **Begin the presentation** with a brief opening statement that includes an introduction of the members, a description of their product or service, and how it addresses the need in the marketplace. Conclude with a summary of the company's goals for the next three years.
(Aligns with the "Executive Summary" in the business plan requirements.)
- **Value (15 Points):** The problem and solution statement are clear – the team has identified the unmet need in the marketplace. Whether it's for a new product or service, improving a current product or service in the marketplace, or expansion of an existing product or service business, make a strong case that their idea addresses the problem, has a distinct competitive advantage, a unique value for customers, and can be sustainable.
(Aligns with "Problem, Solution, Competitive Environment" in business plan requirements.)
- **Validation (20 Points)** – The team explains the assumptions to show there will be market acceptance for their idea and that it will be profitable. The team gives strong evidence that they tested those assumptions with customers through discovery and validation processes. They discuss the milestones achieved during this process to validate market acceptance and profitability. Team members also point out lessons learned, comparing their initial assumptions to what they actually discovered during this validation process. They also identify major internal and external risks they've discovered that could threaten the venture and the contingencies they've devised to address them.
(Aligns with "Customers and Validation of Business Idea and Venture" and "Critical Risks" in business plan requirements.)
- **Go to Market Strategies and Revenue (20 Points):** The team explains the research and development, personnel, key partners (including team members who are not students, if applicable), production, marketing and distribution channels, sales, and other key strategies that need to be implemented. The team also states the anticipated sources and streams of revenue and how they expect to generate enough revenue and profit for a viable business.
(Aligns with "Go to Market Strategies" and "Revenue" in business plan requirements.)
- **Management Team (15 Points)** – The venture is led by the student team members. The students tell which executive management ("C-Suite") positions they hold in the company and why. The team explains why they are the right team to execute the venture.
(Aligns with "Management Team" in business plan requirements.)
- **Funds Required and Pro Forma Financials (15 Points)** – The team states the amount/s and type/s of capital needed for the business, when it is needed, and how it will be used. The team also present and explain their income statement, balance sheet, and cash flow statement; each will have monthly projections for the first year and annual projections for years two and three.
(Aligns with "Funds Required" and "Pro-Forma Financials" in business plan requirements.)
- **Quality of Presentation (10 Points)** – The team conveys a passion for their idea and is persuasive in convincing the judges that it will solve a real problem in the marketplace. Information presented both verbally and visually is organized, realistic, and is also congruent with what is stated in business plan and in other parts of the presentation.

Presentation Content and Scoring Rubric – High Growth/Technology Division

High Growth/Technology finalists should prepare and present their presentations in the following order:

- **Begin the presentation** with a brief opening statement that includes an introduction of the members, a description of their product or service, and how it addresses the need in the marketplace. Conclude with a summary of the company's goals for the next three years.
(Aligns with the "Executive Summary" in the business plan requirements.)
- **Value (15 Points):** The problem and solution statement are clear – the team has identified the unmet need in the marketplace. Whether it's for a new product or service, improving a current product or service in the marketplace, or expansion of an existing product or service business, make a strong case that their idea addresses the problem, has a distinct competitive advantage, a unique value for customers, and can be sustainable.
(Aligns with "Problem, Solution, Competitive Environment" in business plan requirements.)
- **Validation (20 Points)** – The team explains the assumptions to show there will be market acceptance for their idea and that it will be profitable. The team gives strong evidence that they tested those assumptions with customers through discovery and validation processes. They discuss the milestones achieved during this process to validate market acceptance and profitability. Team members also point out lessons learned, comparing their initial assumptions to what they actually discovered during this validation process. They also identify major internal and external risks they've discovered that could threaten the venture and the contingencies they've devised to address them.
(Aligns with "Customers and Validation of Business Idea and Venture" and "Critical Risks" in business plan requirements.)
- **Go to Market Strategies and Revenue (20 Points):** The team explains the research and development, personnel, key partners (including team members who are not students, if applicable), production, marketing and distribution channels, sales, and other key strategies that need to be implemented. The team also states the anticipated sources and streams of revenue and how they expect to generate enough revenue and profit for a viable business.
(Aligns with "Go to Market Strategies" and "Revenue" in business plan requirements.)
- **Management Team (15 Points)** – The venture is led by the student team members. The students tell which executive management ("C-Suite") positions they hold in the company and why. The team explains why they are the right team to execute the venture.
(Aligns with "Management Team" in business plan requirements.)
- **Funds Required and Proforma Financials (15 Points)** – The team states the amount/s and type/s of capital needed for the business, when it is needed, and how it will be used. The team also present and explain their income statement, balance sheet, and cash flow statement; each will have monthly projections for the first year and annual projections for years two and three.
(Aligns with "Funds Required" and "Pro-Forma Financials" in business plan requirements.)

- **Offering and Exit Strategy (5 Points)*** – Clearly articulates a proposal and terms to investors, identifies what is being sought from investors, states how much equity will be given up in return for investment capital, presents a realistic assessment of ROI potential, presents an appropriate deal structure and possible exit scenarios.

* **Note:** The Offering and Exit Strategy are not required in the plan – these are to be included only during the presentation.

- **Quality of Presentation (10 Points)** – The team conveys a passion for their idea and is persuasive in convincing the judges that it will solve a real problem in the marketplace. Information presented both verbally and visually is organized, realistic, and is also congruent with what is stated in business plan and in other parts of the presentation.

Presentation Visuals

Teams may incorporate PowerPoint slides or other audio/visual aids into their presentations.

As stated in the rules, Arkansas Capital will not guarantee that videos, sound clips, fonts, and other electronic aids used by teams will work and/or display at full capacity.

Teams may also demonstrate product samples or prototypes for their presentations.

Judging

As in Round 1, decisions on finalists/winners in Round 2 are not judged solely on which teams receive the highest scores. Judges will have the rubric as their guide to assist them in preparation and during presentations.

Each track of Round 2 judges will decide the first, second, and third place winners in all three tracks, to be announced at the April 7 awards luncheon.

Schedule and Links

- The presentation schedule, link, and judges will be forwarded to teams in advance of finals.
- If requested, Arkansas Capital will work with finalists to schedule testing from presentation locations for internet connectivity and audio/video quality.
- Oral presentations will not be available to the public for viewing. Only team members and advisors registered in YouNoodle will be allowed to join the presentation.
- All presentations will be recorded.

- Teams should not be distracted if an Arkansas Capital staff member or a judge stops his/her video or audio during any part of the presentation.

Awards Luncheon / Elevator Pitch Competition

The Awards Luncheon, featuring elevator pitches from a representative of each finalist team will be held at the Fayetteville Public Library Event Center. Doors will open at 11:10 a.m. The luncheon will begin at 11:30 a.m. and conclude at 1:00 p.m.

Lodging (room rental plus taxes) will be provided for students and advisors on finalist teams not based in Benton and Washington counties.

More awards luncheon details will be provided to finalist teams after they are announced.

Cash Awards Distribution

Tax Forms

Cash awards are subject to taxation. All finalist team members and advisors are required to complete and submit an Internal Revenue Service (IRS) Form [W-9](#) or [W-8BEN](#) to Arkansas Capital by March 9.

These forms are securely stored by Arkansas Capital and kept on file according to IRS rules. Forms submitted by all students and advisors on teams that are not winners in the competition will be destroyed.

For those winning \$500 or more, IRS 1099 forms will be mailed in January 2024 to the address provided on the W-9 tax form.

If a 1099 is returned by the post office, it will be held until the winner contacts Arkansas Capital with a new mailing address.

Arkansas Capital cannot provide guidance or recommendations regarding taxes.

Dividing Cash Awards

Arkansas Capital will contact team leaders and advisors for cash award distribution preferences.

For team members: Typically, the award is split evenly by the number of team members registered in the team's YouNoodle applications and by receipt of completed tax forms.

Teams may also request one of the following options, with conditions:

- Make the award payable to the team's company. An email must be sent by the team leader to all team members and to Arkansas Capital on this decision. Each team member must verify their agreement of the distribution via an email reply to all. Once email agreements are received from all team members,

the team leader needs to email a completed company W-9 to Arkansas Capital. Once received, the award payment will be processed.

- Process different distribution amounts to team members instead of an even split. The team leader will email a spreadsheet with each team member's name and the amount of his/her proposed distribution to all other team members and to Arkansas Capital. Each team member must verify their agreement of the distribution via an email reply to all. Once Arkansas Capital receives email agreements from all team members, the awards payments will be processed accordingly.

For advisors: Each team advisor listed as "Primary Team Advisor" in the team's YouNoodle application will receive a check for \$1,500. Primary advisors may share their award with another advisor – if they choose to do so, he/she needs to email Arkansas Capital with instructions. A W-9 form will be required of the second advisor before payment can be processed.

Remittance

- For team members and advisors winning \$5,000 or more, awards will be made by direct deposit. Arkansas Capital will work with team members directly to collect bank account information.
- For cash awards under \$5,000 awards will be paid by check from the Arkansas Economic Acceleration Foundation, an affiliate of Arkansas Capital.
- For team members without bank accounts for direct deposit, his/her award will be paid by check.
- Checks will be processed in the name of the team member and the advisor and mailed to the address as indicated on their W9 or W8-BEN forms.
- ***Checks not cashed within 90 days of the date issued will be voided.***

Questions / Assistance

Contact: Marie Bruno, AEA Executive Director, Arkansas Capital; mbruno@arcapital.com – 501-374-9247.

"The Governor's Cup meets our goal of giving students entrepreneurial education experience by testing either their own or another's idea, assessing their potential for being an entrepreneur in terms of personal capability and desire.

"But also, what a great opportunity to be able to get together with other young entrepreneurs, business leaders, political figures in the state ... to be able to come together and celebrate entrepreneurialism in young people in Arkansas. It was a wonderful opportunity to be able to make a lot of great connections and a chance to be significantly rewarded for our hard work."

Governor's Cup Team Advisor