



## **The FutureFest Prizes**

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### **Format**

Reflecting the format of the Festival, entries will be accepted into the four FutureFest tracks:

- EARTH – Clean Technology - ideas tackling environmental challenges
- COMMUNICATION – Media Technology – ideas tackling internet, mobile or broadcast challenges
- LIFE – Bio Technology - ideas tackling healthcare and medical challenges
- MACHINE – Mechanical Technology ideas tackling manufacturing and robotic challenges

### **Entry criteria**

The judges will evaluate the vision and potential to execute the business plan as well as its balance of skills; a team need not be complete. They are looking for evidence of realistic market and financial projections; including resources to execute the plan.

To be considered eligible all entries will need to:

- Define a significant challenge within the particular track entered, and present an innovative business proposition for addressing this challenge
- Show how the venture offers a unique value proposition, with significant growth potential, in an existing or new market
- Present how the team has, or will have, the experience and training needed in relevant areas
- Demonstrate an understanding of the financial requirements of the venture
- Ensure the proposal represents a real investment opportunity
- Propose or represent a commercial, for profit venture

### **Eligibility**

Entries will be accepted from individuals, teams, new companies, existing companies creating commercial spin-offs, students, scientists, academics and entrepreneurs from across the world. Entrants to the competition should have received more than £250K in funding by the submission deadline.

*(Researchers are advised to check their intellectual property position with the appropriate research council or technology transfer office before entering. Any grants earmarked for research expenditure do not count towards the £250K limit.)*

### **Requirements**

Applicants will be required to submit a 5-page Executive Summary of their idea by Friday March 27, 2009. Up to 5 additional pages will be allowed for exhibits and appendices. Entries will only be accepted via online submission to [Prizes@futurefest.com](mailto:Prizes@futurefest.com) in either Word or PDF format and should be no more than 2MB in size.

### **Timetable**

The deadline for submission of all entries is 18:00 Friday March 27, 2008. The judging will take place in April 2009 by a panel of entrepreneurs, academics and other key figures in the field who will reduce the field to twelve finalists (3 from each category).

The final of the competition will be at FutureFest June 24 – 25, 2009 in Cambridge. The twelve finalists will present their applications to a judging panel before an audience of venture capitalists, entrepreneurs, social entrepreneurs, policy makers, academics and corporate guests at the corresponding 'Court of Technology' at the event.

### **October 24, 2008**

Official launch of the 'FutureFest Prizes' at the 'Festival of Ideas'

### **March 27, 2009, 18:00 (GMT)**

Deadline for all submissions

### **March 30, 2009 – April 10, 2009**

First round judging process (long listing)

### **April 13 – 17, 2009**

Second round judging process (short listing)

### **April 21, 2009**

Announcement of competition finalists

### **June 19, 2009**

Presentation training workshop for competition finalists

### **June 24 - 25, 2009**

Presentation Final and Awards at FutureFest in Cambridge

### **Prizes**

The Prizes will consist of £20,000 each plus access to serviced offices in corresponding Innovation Centre's for a year.

### **Disclosure and Intellectual Property**

The Organiser intends that each Entrant will retain all legal and equitable rights to their Business Idea at all times prior to and following the Competition except as stated below. In no event shall the Organiser be liable for any infringement of the Entrants's intellectual property or other rights. Business Ideas that are dependent upon licensing technologies from universities or research labs are not excluded from the Competition.

Entries should be made subject to applicable university intellectual property and other regulations as set out below or in force from time to time. It is a condition of entry into the Competition that each Entrant: (i) ensures that no third party other than the Entrant (such as a research sponsor or another member of

the university who participated in the research of the Business Idea) has any intellectual property or rights in the Business Idea which may hinder its exploitation; and (ii) indemnifies the Organiser on demand for all liability incurred by the Organiser in connection with a breach of any third party rights.

Due to the nature of the competition, the Organiser will not ask judges, reviewers, staff or the audience to agree to or sign a non-disclosure agreement and they will not be deemed to be subject to any duty of confidence.

All public sessions of the Competition, including but not limited to oral presentations and question/answer sessions, are open to the public at large. Any and all of these public sessions may be broadcast to interested persons through any media, which may include radio, television and the Internet. Any data or information discussed or divulged in public sessions by an Entrant should be considered information that will likely enter the public realm, and Entrants should not assume any right of confidentiality in any data or information discussed, divulged or presented in these sessions.

The Organiser may make written notes, photocopies, photographs, videotapes and/or audiotapes of the presentations including the plan of the Business Idea and other documents, charts or materials prepared for use in presentation at the Competition.

*Notes to Entrants:*

- *It is most important that the judges can readily understand what you are proposing and why the new enterprise will be successful. You need to give sufficient information to enable the judges to decide whether to select you as a finalist. You need to communicate clearly, briefly and convincingly. Aim to convince the judges the proposition is novel and exciting.*
- *Explain what type of person or organisation will be interested in your product or service, and how they will go about buying it. How big is this market and how is it likely to change? Markets grow or shrink for many reasons, many of which are predictable. Show that you understand the trends that affect your particular market.*
- *Say why the novel features are beneficial. It is not sufficient for something to be new – it must be new in a way that customers appreciate. How developed is it? Does it require 'R&D' or is it ready for launch? Does a new service need to be piloted first?*
- *Good ideas attract attention so others may seek to compete by copying you. What 'barriers to entry' are there for your business idea?*
- *You should identify any direct or indirect competitors. You need to be clear how your offering can be positioned in the minds of customers as more attractive than that of the competitors.*
- *How will you be able to supply the product of service profitably? You may not feel you have enough information about prices and costs to be definite about profitability. A common approach is to work on the basis of some clearly identified estimates, and to be prepared to revise these several times as new information becomes available. Timing is also a key issue. Some businesses are able to deliver profits early in their lifetimes and others require a period of several years before profitability can be achieved. What profile will your enterprise take?*

## **Notes to Finalists**

*In the second stage of the competition, if you are selected as a Finalist, creating the business plan requires that the 'plan' be developed in much more detail. Think through exactly how you will launch the business. To win a major prize the judges need to be convinced of the true potential of you and your idea and the strength of the plan for moving it forward.*

*The format of your business plan is left to your discretion, but you might like to use the structure below as a guide and an aid to thinking through your plan. The business plan should be no longer than 20 pages.*

### **Summary:**

- Summarise the business opportunity
- Briefly describe the company, the product/service and the market need that your business will address

### **The product/service:**

- Describe the product/service
- What are the novel features and benefits to customers?
- What is the current development status of your technology/idea?
- Indicate any further development work still required
- Where appropriate, outline the status of any intellectual property
- What opportunities do you have for future product/service innovations?

### **The market:**

- Who will buy your product/service and why?
- Describe the nature, size and likely rate of growth of your target market
- What market share do you think you can achieve?
- Identify any key trends and influences in the target market and their likely impact on your business

### **The competition:**

- Outline the strengths and weaknesses of your direct and indirect competitors
- Identify any potential new entrants to the market
- What are the barriers to market entry by potential competitors?
- What is your competitive advantage?

### **Commercialisation plan:**

- Outline how you intend to achieve your business objectives
- How will you market and distribute?
- What are the key commercial milestones?
- What are the main risks that you may face?

### **Management:**

- Describe the skills and experience of the current team relevant to the proposed business
- What skills gaps are there and how will you fill them?

**Finance:**

Give a brief summary of the financial projections

- *How will your business make money and what is the income potential?*
- *What are the main areas of expenditure?*
- *When will the business become profitable and how much finance is required to get there?*
- *Include any key assumptions*