

HOFSTRA. Digital Remedy

# VENTURE CHALLENGE SERIES

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## Spring 2024 Hofstra-Digital Remedy Venture Challenge Series

### Rules Hofstra-Digital Remedy Venture Challenge Series

Hofstra University is hosting the spring 2024 Hofstra Digital-Remedy Venture Challenge to assist students with developing their business ideas. A total of \$75,500 in money and in-kind prizes from Digital Remedy will be distributed through this competition. The competition is administered by the Institute of Innovation and Entrepreneurship at Hofstra University. The mission of the Institute of Innovation and Entrepreneurship is to foster and nurture a community of innovation and entrepreneurialism that encourages superior learning, teaching, and impactful research, and supports the development of business ventures.

For more information visit the Institute of Innovation and Entrepreneurship's website - [www.hofstra.edu/digitalremedy](http://www.hofstra.edu/digitalremedy).

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## I. **Eligibility**

There are three eligibility categories for the spring 2024 Hofstra-Digital Remedy Venture Challenge Series. Collectively, they are called “Eligible Participants.”

1. **Current students:** The Hofstra Digital-Remedy Venture Challenge Series is open to full and part-time undergraduate and graduate students enrolled at Hofstra University during the 2023-2024 academic year. Students can be enrolled for the fall or spring semesters. Part-time students must be enrolled in at least three credits. Other enrolled students may be permitted to participate on a case-by-case basis.
2. **Alumni from the 2022-2023 academic year:** Students who graduated from Hofstra with a bachelor’s, master’s, or doctorate degree in December 2022, May 2023, or August 2023 are eligible to participate.
3. **Students accepted to Hofstra University:** Undergraduate and graduate students accepted to Hofstra are eligible to apply. This includes students who are transferring or have deferred their enrollment to a future semester. If an accepted student wins, they will receive their prize money after their first month as an enrolled student (taking at least three credits) at Hofstra is completed.

Eligible participants may enter as individuals or a team of no more than five. The team must identify a team Leader. Applicants will be required to give their 700 numbers to verify eligibility. The eligibility of accepted students will be verified with the Office of Admissions and Enrollment Management.

If an eligible participant wants to include an individual who does not meet the above-listed requirements for eligible participants on their team, the eligible participant must notify the Institute of Innovation and Entrepreneurship and the Institute will determine if the individual may participate. In all cases, at least 50% of all teams must be comprised of eligible participants. In addition, eligible participants must complete a majority of the work involved, and an eligible participant must serve as the team leader.

Eligible participants can only participate on one team. Undergraduate students and graduate students may participate on the same team. Each team must identify a team leader. Undergraduate and graduate students will participate in the same semi-final and final round for the Hofstra-Digital Remedy Venture Challenge.

Prize money will be equally distributed among the eligible participants on the team. If the company is incorporated, the eligible participants must own at least 50% of the company. If they do not meet this requirement, they may contact the Institute of Innovation and Entrepreneurship to request participation, and eligibility will be determined on a case-by-case basis.

The Hofstra-Digital Remedy Venture Challenge is seeking new ideas and innovations. Therefore, previous prize winners of the Hofstra Digital-Remedy Venture Challenge may only enter with a new business idea.

**Type of Venture:** The competition is for new, independent ventures in the ideation, seed, startup, or early growth stages. Students who have ideas with the potential to turn those ideas into a business are encouraged to apply. Students are allowed to submit ideas that they have worked on as student projects.

The following ventures are excluded from this competition: buy-outs, expansions of existing companies, real estate syndications, tax shelters, franchises, and licensing agreements for distribution in a different geographical area. Students may have worked on an idea or new technology they submit to the competition in previous academic years, or even prior to entering university, provided that their venture's revenues and equity capital raised does not exceed the following limits and it was not entered to the Hofstra-Digital Remedy Venture Challenge in prior competitions. Non-profit business ideas and early-stage non-profit organizations can be submitted to this competition.

**Limitations:** Ventures with more than \$100,000 in revenues are excluded. Ventures that have raised more than \$50,000 in capital (defined below) are not eligible.

Capital includes:

- Equity funding.
- Debt financing.
- Investment from friends, family, or angels.
- Simple agreement for future equity.
- Traditional loans.

Capital does not include:

- Research grants.
- Prize money from other competitions.

Eligible Participants are expected to:

- Be the driving force behind the new venture,
- Play the primary role in developing the business plan,
- Have key management roles in the venture, and
- Own or plan to own significant equity in the venture.

The team leader should be or plan to be the CEO, COO, or play another C-level role. Eligible participants do not need to have formed a company to participate, but judges would like to see that you are heading in that direction.

## **II. Application Process**

The application for the Hofstra Digital-Remedy Venture Challenge can be accessed at [www.hofstra.edu/digitalremedy](http://www.hofstra.edu/digitalremedy).

**Applications for the Hofstra-Digital Remedy Venture Challenge are due on February 26, 2024 by 11:59 p.m.**

The Institute of Innovation and Entrepreneurship will answer questions regarding the rules. Questions must be submitted via email to April Jones, Assistant Director for Faculty

and Student Initiatives at [April.Jones@hofstra.edu](mailto:April.Jones@hofstra.edu). Questions will be posted to the website, so all potential applicants can see the questions and answers. The questions and answers will be posted anonymously.

### III. **Summary of Program Requirements (see Schedule for dates)**

- Participation in the business bootcamp
- Mentor sessions with Entrepreneurs-in-Residence (can be conducted virtually)
- Demonstrated customer discovery efforts (this can be conducted virtually)
- Semi-Final Round: Development of a pitch deck and 3-minute video
- Final round: refinement of pitch deck, 5-minute video and executive summary (See requirements below.)

### IV. **Schedule**

Date	Weekday	Time	Event
2/16/24	Wednesday	9am	Application Opens
2/26/24	Monday	11:59 pm	Application Closes
2/23/24	Friday	10 am – 2pm	Bootcamp ( <b>Virtual</b> )
3/08/24	Friday	11:59 pm	<b>Application Deadline Extended</b>
3/22/24	Monday	5pm	Finalists Announced
4/05/24	Friday	11:59pm	Finalists Submit Executive Summary
4/12/24	Friday	11 am – 2 pm	Final Round ( <b>IdeaHUB</b> )

### **Bootcamp**

At least one team member is required to participate in the [bootcamp](#) hosted by the Institute of Innovation and Entrepreneurship. The [bootcamp](#) will consist of workshops and mentor sessions from entrepreneurs-in-residence that will assist eligible participants with developing their business ideas. All team members are strongly encouraged to attend. Exceptions will be made on a case-by-case basis.

### V. **Round 1**

Applicants submit an online application and a 1-2 minute video to [ideaHUb@hofstra.edu](mailto:ideaHUb@hofstra.edu) describing the business idea. A panel of judges, will select applicants that will advance to the final round. When submitting the video to [ideaHUb@hofstra.edu](mailto:ideaHUb@hofstra.edu), enter the following on the subject line: Digital Remedy and your team (or individual) name.

Acceptable Video Formats

1. Links to video (e.g. YouTube shorts)
2. Attach video to email ([ideaHUb@hofstra.edu](mailto:ideaHUb@hofstra.edu))

## **VI. Round 2**

If selected as a finalist, the following must be completed: attend at least one of the business bootcamp sessions and complete at least one mentor session, demonstrated customer discovery efforts, submit an executive summary by **11:59pm on Friday, April 5, 2024 to [ideaHUB@hofstra.edu](mailto:ideaHUB@hofstra.edu)**. The panel of judges will select the first, second and third place winners.

## **VII. Non-Confidentiality**

All sessions of the Hofstra Digital-Remedy Venture Challenge Series including, but not limited to, oral presentations and question/answer sessions, may be recorded, broadcast live on YouTube, Facebook, Instagram and other streaming platforms, and shared afterwards. Any and all of these sessions may be broadcast to interested persons through media, which may include radio, television and the Internet. Any data or information discussed or divulged in public sessions by entrants should be considered information that could possibly 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. Due to the nature of the competition, we are not able to ask judges, reviewers, staff, or the audience to agree to or sign non-disclosure statements.

## **VIII. Copyrights and Permissions**

If a team uses copyrighted materials and/or images from a third-party in their submissions or presentations, they must obtain permission and authorization in advance from the owners of said materials.

Information presented by the company at the competition is the sole responsibility of the company. Hofstra University has not taken, and does not intend to take, any steps to verify the adequacy, accuracy or completeness of any information, materials or statements presented by the company. The company, and not Hofstra, is responsible for ensuring the company's compliance with all applicable federal, state, and other securities laws, and it is solely the company's responsibility to comply with any of such laws that are applicable. Hofstra does not give investment advice, endorsement, analysis, or recommendations with respect to any securities, and is not a broker, venture fund or an investment advisor.

Pitch presentations, videos, and executive summaries will be shared with the Institute of Innovation and Entrepreneurship staff, mentors/advisors, and the judging panel of the Hofstra-Digital Remedy Venture Challenge Series. They will not be considered confidential, but they will not be distributed or posted on a website.

## **IX. Presentation Format**

Each semi-finalist team will create a three-minute video pitch for the semi-final round. Finalists will pitch their product/innovation at the Hofstra-Digital Remedy Venture Challenge final competition (pitch time to be determined). Students participating in the final round must also submit an executive summary that is no longer than five pages.

The pitch is your business overview that you should be able to deliver powerfully and concisely to any investor. The first impression is critical in capturing the attention of a potential investor or customer. The pitch should provide enough information to pique the interest of potential investors and strategic partners. It should provide a clear picture of the company and its solutions. It should be delivered effectively and succinctly.

Recommended areas to consider for the **five-** minute pitch presentation include:

1. Value Proposition/Problem – What problem are you solving? Tell a personal story or ask the audience a question.
2. Solution – What is the solution to the problem? Tell us how your product/service works. Show a picture of bring a prototype.
3. Market – How big is your market? Who are your customers?
4. Competition – Currently, people are solving this problem poorly by x or using inadequate tools like (competitor name).
5. Growth and Revenue Model – How are you going to scale the company? How are you going to make money? Have you tested/sold anything yet?
6. Team – What makes your team qualified to implement the solution?

The format for the executive summary include<sup>1</sup>:

1. Company purpose - Define the company/business in a single declarative sentence.
2. Problem - Describe the pain of the customer and the problem you are solving.
3. Solution: Demonstrate your company's value proposition to make the customer's life better. Clearly describe how your product/service works.
4. Market Size: What is the identity/profile of the customer you cater to? What is the target market and what percentage of this market do you aim to capture?
5. Customer Discovery: Have you conducted any customer discovery over the course of the Hofstra-Digital Remedy Venture Challenge to obtain feedback on your product?
6. Competition: Who are your competitors? What are your competitive advantages?
7. Product: What is your development roadmap for your product? What is the functionality and features of your product? How are you protecting intellectual property?
8. Go-To-Market: What is your go-to-market strategy and how much will it cost? How do you plan to scale your business? What are your sales and distribution model or customer pipeline list?

<sup>1</sup> Adopted from <https://www.sequoiacap.com/article/writing-a-business-plan/>

9. Business Model/Revenue Model: What is the pricing for your product? What is your profit margin?
10. Team: Who are the founders and management of the company? Do you have a Board of Directors or Board of Advisors, or Faculty Advisor? What is your strategy to recruit one?
11. Financials: Include financial information and additional information as an appendix to answer questions.

## **X. Important Deadlines**

- **February 26, 2024:** Application deadline for Hofstra-Digital Remedy Venture Challenge. Late registrations will be accepted at the discretion of the Institute of Innovation and Entrepreneurship. All eligible participants who apply can participate in the bootcamp and mentorship. Final round will take place in the ideaHUb.
- **February 23, 2024:** [Bootcamp](#) (virtual)
- **April 5, 2024:** Finalists submit an executive summary and must email to [ideahub@hofstra.edu](mailto:ideahub@hofstra.edu) by 11:59 p.m. Document should be sent as a word or PDF document and attached to the email. File name should be team name.
- **April 12, 2024:** Final Round.

## **XI. Evaluation Criteria**

Judges will evaluate each team based on how convincingly they present their business concept. A key metric is the judge's desire to learn more about the company if they were a potential investor or customer. The best teams are those with whom an investor or customer would want to schedule a follow-up meeting for further discussion.

The quality of the idea, its scalability, the size of the market, the competitive differentiation, the strength of the management team, and the clarity and persuasiveness of the oral presentation, all influence the judges' decisions. The competition is intended to simulate the real-world process of entrepreneurs soliciting startup funds from angel investors and venture capital firms.

The winners of the competition will be determined by the judges' ranking of the teams on the day of the competition. The rankings will be shared by the Institute of Innovation and Entrepreneurship to verify the results.

The following scoring rubric will be used in all rounds and will remain confidential. Team members can inquire with the Institute of Innovation and Entrepreneurship and Entrepreneurs-in- Residence for specific feedback after the events.

- 1 = no evidence
- 2 = little evidence or major flaws
- 3 = adequate, minimum standards
- 4 = well done, few minor omissions, met standards
- 5 = well done, exceeded standards

Is the business idea or company unique?	1	2	3	4	5	
Is the business scalable?	1	2	3	4	5	
Does the team demonstrate the expertise to lead the business?	1	2	3	4	5	
Was the pitch clear and well-done?	1	2	3	4	5	
Is there a clear path to revenues?	1	2	3	4	5	
<b>TOTAL</b>						

The following score card will be used to evaluate the Social Entrepreneurship

Prize: Which ventures have the highest potential to make a social impact?  
(Please rank your top 3 in order of impact)

## **XII. Prize Structure**

The spring 2024 Hofstra-Digital Remedy Venture Challenge will have total prizes valued at \$75,500. The prize allocation is as follows:

- Venture Challenge Finals (Spring 2024)
  - First Place (\$45,000) - \$15,000 cash, \$30,000 in-kind package from Digital Remedy
  - Second Place (\$21,000) - \$6,000 cash, \$15,000 in-kind package from Digital Remedy
  - Third Place (\$9,000) - \$4,000 cash, \$5,000 in-kind package from Digital Remedy
- Social Entrepreneurship Prize - \$500 cash
  - This all-cash prize will be awarded to the winning eligible participant who has demonstrated the winning solution that directly addresses a social issue.



The in-kind services will be voluntary and administered completely by Digital Remedy CEO, Mike Seiman, and may include mentoring and digital marketing/advertising services for the top three winners of the competition.

If there are multiple eligible participants on a team, the prize money for any competition will be divided equally. Only eligible participants can receive prize money, which is seed grant funding.

### **XIII. Intellectual Property**

Hofstra University will not take any ownership stake in the intellectual property developed by the student teams presented at the Hofstra-Digital Remedy Venture Challenge Series. Hofstra University will not take any equity stake in the companies formed by the student teams.

### **XIV. Disqualification**

If the team is disqualified prior to the competition, the Institute of Innovation and Entrepreneurship reserves the right to offer that spot to another applicant. If the team is disqualified at the competition, the next highest scoring team will take its place.

### ***Acknowledgment and Release***

*The Institute of Innovation and Entrepreneurship and Hofstra University reserve the right to change these rules at any time. Mike Seiman, CEO of Digital Remedy will solely manage the in-kind prizes, including digital marketing consulting, and the prize winners will coordinate receiving these services with Digital Remedy directly, not Hofstra University. Entrants acknowledge that Hofstra University has no control over and is not responsible for the actions of Mike Seiman and Digital Remedy. By entering, team members agree to release the University and its agents from any and all liability, claims or actions of any kind whatsoever for damages or losses to persons and property that may be sustained in connection with the challenge entry, or receipt or use of the prize. The in-kind prizes are voluntary, and student may choose to utilize the in-kind services offered by Mike Seiman of Digital Remedy.*

*By entering, team members agree that photographs, whether still or action, videos, film and/or motion pictures (hereinafter "Pictures"), and/or audio recordings ("Recordings"), may be taken of them by or on behalf of the University and in connection with the Digital Remedy Venture Challenge, and, without any compensation or further notification or approval by team members, grant to the University and its agents, employees, and others working on its behalf, the unlimited, perpetual, worldwide, unconditional and irrevocable right and license to use, distribute, publish, exhibit, digitize, broadcast, display, reproduce, make commercial use of and otherwise use directly or indirectly the Pictures, Recordings and their image, voice, likeness and/or video footage in any form, format or media ("Media"), for any purpose, including but not limited to*

*advertising or trade and agree that all rights therein shall irrevocably, exclusively, unconditionally and perpetually belong to the University.*

*By entering, team members agree to release and discharge the University and its officers, representatives, employees, affiliates, agents, licensees, successors and assigns from any and all claims, demands or causes of action that they may now have or may hereafter have for libel, defamation, invasion of privacy or right of publicity, infringement of copyright or violation of any other right arising out of or relating to any utilization of the Pictures, Recordings, or Media.*