

# Graduate Student Business Plan Competition

## 2012 COMPETITION GUIDELINES

The Licensing Executives Society (LES) Foundation, in cooperation with The Licensing Executives Society (U.S.A. and Canada) and the Licensing Executives Society International (LESI), offers a unique business plan competition for graduate students and postdoctoral scholars that focuses on intellectual property (IP), licensing and IP strategy. Participating teams receive:

- IP educational opportunities and resources
- Industry-specific mentorship from LES members
- Comprehensive feedback from judges at each stage of the Competition

At least three teams will advance to the Final Round, which will be held at the LES (USA & Canada) Spring Meeting, May 15-17, 2012 in Boston. All finalist teams will receive:

- Expenses paid toward trips (up to 2 individuals per team), including travel, lodging and meeting fees, to attend the LES Meeting and the IP & Licensing Basics: A One-Day Review
- The chance to win valuable cash and in-kind prizes
- Opportunities to network with global IP leaders

### Key Dates

November 16, 2011	Team registration opens at <a href="http://les2012.istart.org">http://les2012.istart.org</a> . Teams must register in order to receive mentoring support, to view business plans from previous years, and to submit business plans for the 2012 Competition.
January 31, 2012	Team registration closes at 5:00 p.m. (California, U.S.A. time)
February 1, 2012	Business plan submission opens at <a href="http://les2012.istart.org">http://les2012.istart.org</a>
Feb 29, 2012	Business plan submission closes. All business plans due by 5:00 p.m. (California, U.S.A. time)

April 3, 2012	Finalists announced ( <a href="http://www.lesfoundation.org">http://www.lesfoundation.org</a> )
May 14, 2012	Final Round and Competition Dinner in Boston, Massachusetts
May 15-17, 2012	LES Spring Meeting in Boston, Massachusetts ( <a href="http://www.lesusacanada.org/meetings">http://www.lesusacanada.org/meetings</a> )
May 15, 2012	IP & Licensing Basics: A One-Day Review, Boston, Massachusetts ( <a href="http://www.lesusacanada.org/ipbasics">http://www.lesusacanada.org/ipbasics</a> )
May 16, 2012	Competition Awards Ceremony during LES Spring Meeting

## REQUIREMENTS AND GUIDELINES

### 1. **Team Composition. This Competition is intended for students currently enrolled in a graduate program, and for postdoctoral scholars.**

- Students who graduated in the preceding academic year (e.g. Spring 2011 graduation for U.S. universities or an equivalent term for non-U.S. universities) and wrote their business plan for academic credit are also eligible.
- Teams with undergraduate students must have at least one graduate student (e.g. MS/MBA/MD/JD/PhD) or postdoctoral scholar.
- Teams may be comprised of students from different universities.
- There is no limit to the number of students on the team, but only two individuals per finalist team will receive support to attend the Final Round.
- A team is considered international if its university is located outside of the U.S.A./Canada region, and the majority of the team members are not U.S. or Canadian citizens.

### 2. **Eligibility. This Competition is for student-created ventures.**

- The business concept and business plan must represent original work of the student team.
- Mentors and advisors may only provide guidance.
- A team or business plan may not be eligible if they have generated significant sales revenues in prior calendar years or have raised investment capital before November 16, 2011 from sources outside of research grants, friends and family.
- The business plan must contain an intellectual property component, which is based on IP asset developed in house or licensed from a third party. The IP component must include an analysis of the proposed venture's IP assets and a strategy for how these IP assets are

or will be commercialized. Commercialization may include, but is not limited to, licensing arrangements.

3. **Format & Content of Business Plans.** Submissions format: a single, printable PDF file not to exceed 30 pages single-spaced using 12-point font and 1-inch margins. Business plans that exceed 30 pages total will not be judged. Required sections are as follows:

- Executive Summary (2 page maximum)
- Business Plan (20 page maximum)
  - Company Overview
  - Description of Products or Services.
  - Analysis of IP assets (patents, trademarks, copyright, trade secrets) and IP strategy. Indicate status of applicable IP and describe the team's strategies for commercializing the IP, including:
    - Patents issued, patent applications filed, only invention disclosures in place. Also in what countries is coverage anticipated.
    - Trademarks registered, applications filed.
    - Copyrighted materials that have been or will be produced.
    - Categories of trade secrets and the steps to protect them as trade secrets (note: the business plan should not reveal the trade secret).
    - IP strategy
    - Strengths and weaknesses in IP portfolio and strategyFor more information on IP, see Resources section at <http://www.lesfoundation.org/competition/2012.html>.
  - Market Analysis and Marketing Strategy
  - Operations
  - Management
    - Capability of team members
    - Weak points in skill sets and management personnel needs.
  - Summary financials, including details of any licensing agreements
- Resume or biography (1 page maximum) for each team member.
  - Each team member must provide verification via a resume of current enrollment in a graduate program (e.g. MS/MBA/MD/JD/PhD), a postdoctoral program, or an undergraduate program (e.g. BS/BA).
  - Students who graduated in the preceding academic year must show graduation year, course and instructor of course for which the business plan was written.

4. **Registration and Submission.** The LES Foundation is using the iStart website to administer the Competition. Team registrations and business plans will be submitted via <http://les2012.istart.org>.
5. **Conditions of Participation.** Submission of a business plan to the Competition constitutes each team member's agreement to be bound by the 2012 Competition Guidelines and by the decisions of The LES Foundation.
  - **Warrants.** Each team member represents and warrants that the team has all right, title and/or interest in the business plan submitted, that information it contains is accurate and complete, and that submission of the business plan is not and will not be violating any contract or third party rights including any patent, copyright, trade secret, proprietary or confidential information, trademark, publicity or privacy right.
  - **No Confidentiality.** Submitted business plans are considered non-confidential. Even if the business plan is marked as confidential or proprietary, there is NO confidentiality obligation or protection by any recipient and no one will sign non-disclosure/ confidentiality statements on behalf of any team. The LES Foundation asks the judges and mentors to use the business plans only for the purpose of evaluation and for providing feedback to the teams and to refrain from disseminating the business plans beyond judges, mentors, the Competition organizers, and the LES Foundation Board members.
  - **Waivers and Releases.** The judges, mentors, in-kind prize donors, LES Foundation Board members and Competition organizers, (collectively, "Competition Group") are volunteers and are under no obligation to render any advice or service. The views expressed by any person of the Competition Group are their own and do not represent those of the LES Foundation, LES (USA & Canada), LESI, or any other person or entity. In consideration of the time, expertise and other resources provided by the Competition Group, each team member hereby voluntarily releases each person of the Competition Group from any further liabilities, responsibilities, and accountabilities relating to or arising out of the Competition. In no event shall The LES Foundation, LES (USA & Canada), LESI, or the Competition organizers be liable for any advice, information or decisions made for or on behalf of the Competition or for incidental or consequential damages of any kind.
  - **Participation Agreement and Privacy and Terms of Use.** iStart's Participation Agreement and Privacy and Terms of Use agreements govern the team's use of the iStart website; per the Participation Agreement, iStart may use the business plans and other student data for "research and other charitable purposes". The 2012 Competition Guidelines govern the team's participation in the 2012 LES Foundation Graduate Student Business Plan Competition.
  - **Use of Team Materials.** The LES Foundation will have the right to use certain information about the team and their business plan for marketing and PR purposes related to the Competition, including, but not limited to, name of university, team name, team pictures, logo, and an abstract.

- **Final Decision.** The selection of the judges, the selection of the finalist teams, and the awarding of prizes are solely at the discretion of The LES Foundation. Situations that are unclear or not contemplated by the 2012 Competition Guidelines will be resolved by The LES Foundation and their decision will be final. The LES Foundation reserves the right to amend the guidelines without notice.

## MENTORING AND FIRST ROUND JUDGING

1. Teams register at <http://les2012.istart.org> between November 16, 2011 and January 31, 2012.

2. Resources

- At registration, teams may designate an interest in the IP Mentoring Support Program. Under this program IP business experts are available for 30-minute conference calls to answer questions and provide feedback to teams.
- Examples of business plans with IP component include:
  - A start-up licensing a patent-pending technology from a university and developing, manufacturing, and selling the product based on this technology.
  - A biotech company licensing its patented product to a pharmaceutical company.
  - A start-up developing a copyrighted software product and licensing it to value-added resellers and end users.
  - A consumer product company licensing trademark and trade secrets to an international partner.

For additional examples, the business plans of previous winners can be viewed at the Student Resources webpage at <http://www.lesfoundation.org/competition/students>. The password is provided to teams that complete the registration.

- The Student Resources webpage and the IP Mentoring Support Program are intended for use by students and faculty advisors of universities participating in this year's Competition.
3. Business plans can be submitted by registered teams starting February 1, 2012 and must be submitted via <http://les2012.istart.org> by 5:00 p.m. (California, U.S.A. time) on February 29, 2012. Any changes to the schedule for team registration and submitting the business plans will be posted at <http://les2012.istart.org>.
4. An unlimited number of teams from the same university may participate in the First Round. At The LES Foundation's discretion, the selection of finalist teams may represent a diversity of universities and geographic regions.

5. The business plans will be judged according to the following criteria:
  - i. Quality of IP and licensing component. What is the IP and what is its quality? Is good use of IP being made, given the quality?
  - ii. Compelling presentation. (Succinct, clear, convincing description. Does it make sense? Has team identified anticipated risks?)
  - iii. Quality of products or services offered.
  - iv. Market opportunity (a clear market need).
  - v. Distinctive competence (the competitive advantage).
  - vi. Management capability (management team, including identified needed skill sets, capable of handling the anticipated risks).
  - vii. Financial (understanding the financial requirements of the business).
  - viii. Investment potential (an attractive investment opportunity).
6. Submissions complying with the guidelines receive feedback from the judges.

## **FINALIST SELECTION**

1. At least 2 teams from the U.S.A./Canada region and at least 1 international team will be selected to make presentations at the Final Round of Competition and attend IP & Licensing Basics: A One-Day Review on May 14 and 15 in Boston, Massachusetts.
2. The finalists will be announced on or about April 3, 2012.
3. The finalist teams must be available to attend the Final Round at the LES (USA & Canada) Spring Meeting in Boston, Massachusetts in person or by video link. They will also be required to complete multiple forms, including meeting registration, permission, and tax forms.
4. Expenses for up to two individuals (e.g. 2 student team members, or 1 student team member and 1 faculty advisor) per team include:
  - (a) Economy class tickets (the most direct and economical roundtrip route from the team's university location to Boston, Massachusetts). Teams will make their flight arrangements through the travel agent selected by the LES Foundation. Team members are responsible for meeting the entry requirements for the U.S. including passports and any visas.
  - (b) Hotel accommodations (excluding incidentals) with check-in and check-out corresponding to the Final Round and LES Spring Meeting dates
  - (c) Meeting registration costs for the LES Spring Meeting
  - (d) Registration fee for IP & Licensing Basics: A One-Day Review

- (e) Per diem corresponding to the Final Round and LES Spring Meeting dates
5. Additional team members may attend the Final Round, the IP & Licensing Basics: A One-Day Review and the LES Spring Meeting at their own expense.

## **FINAL ROUND JUDGING AND AWARDS PRESENTATION**

1. The Power Point presentation and any updated business plan must be submitted by the finalist teams via <http://les2012.istart.org> by 5 p.m. (California, U.S. time) on April 23, 2012.
2. During the Final Round, each team will be given 15 minutes to present its business plan followed by a 15-minute question and answer session with a panel of judges. The presentation will be made in front of the judges and other interested LES/LESI members. Each presentation may be videotaped and the videotapes will be available to the judges and for future Competition participants. LES/LESI members, media personnel, and the general public are invited to be in the audience during the presentations and Q&A.
3. The judges will then select the teams for the prizes described on page 8. The finalist presentations and written business plans will be judged according to the same criteria as the First Round.
4. The Awards Ceremony announcing the teams and their prizes will be during the LES (USA & Canada) Spring Meeting, May 15-17, 2012.
5. Prize money will be evenly distributed among the student team members listed on the team registration, including those who do not attend the Final Round. Note that prize payments are treated as income by The LES Foundation and the U.S. Internal Revenue Service. Taxes on the prizes are solely the responsibility of the team members. Prizes awarded to non-U.S. residents may be reduced by the applicable U.S. withholding taxes. The LES Foundation cannot provide tax advice; therefore, team members are encouraged to consult a tax advisor. To receive the prize money, the students will submit any applicable forms, such as
  - W-9 “Request for Taxpayer Identification Number and Certification” (<http://www.irs.gov/pub/irs-pdf/fw9.pdf>) for U.S. residents; and
  - W-8BEN “Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding” (<http://www.irs.gov/pub/irs-pdf/fw8ben.pdf>) for non-U.S. residents.

## **IN-KIND PRIZE POOL**

A list of in-kind donors with descriptions of the applicable services will be available on The LES Foundation website (<http://www.lesfoundation.org/>) before the Final Round. Teams must sign an engagement letter with the in-kind donor by December 15, 2012 and use the donated services

as described in the engagement letter. Services are to be provided subject to the in-kind donor's conflict clearance.

### **CASH PRIZES TO BE AWARDED TO FINALIST TEAMS**

Winning team	\$10,000
Team receiving LESI Global Award  This award will recognize the team whose plan best deals with IP rights and their use (including licensing) in the global business environment.	\$5,000
Runner-up teams	\$1,000 for each team

### **QUESTIONS**

For questions, please contact Dr. Annemarie Meike, Competition Chair, at [bplan@lesfoundation.org](mailto:bplan@lesfoundation.org).

#### **About The LES Foundation, LES (USA & Canada), and LESI**

The Licensing Executives Society (USA & Canada), Inc., is the preeminent professional organization in the field of IP transfer and commercialization in the U.S.A. and Canada. It is one of 32 national and regional societies of The Licensing Executives Society International (LESI), which has over 10,000 members worldwide. The LES Foundation was established by LES (USA & Canada) to increase awareness and understanding of the licensing of IP rights and to communicate the critical role licensing plays in bringing creativity and innovation to the commercial marketplace.