

LAUNCH IT: CINCY **RULES & ELIGIBILITY**

The Launch It: Cincy competition reserves the right to disqualify business plans that fail to adhere to competition rules or are inconsistent with the values and mission of Main Street Ventures. The following guidelines were created to clarify what is and is not acceptable for the competition. Each entry is vetted by members of the competition eligibility committee, who make the final determination whether or not the entry meets acceptable guidelines.

Note: The Executive Committee ("EC") of Main Street Ventures Launch It: Cincy reserves the right to update these rules at any time. Every attempt will be made to notify participants of any modification to this document; however, it is ultimately the responsibility of Launch It: Cincy participants to stay current with Competition Rules and Regulations.

1) General Requirements

a) Teams

- i) Teams may be comprised of up to three (3) members. Individuals (teams of one) may apply.
- ii) All team members must be undergraduate students at a University located within a 150 km radius of Cincinnati with a valid university email address.
- iii) NO faculty members, faculty advisors, or graduate students may enter or be a part of a team
- iv) Participants may not join more than one team.
- v) If selected as a finalist, at least one team member must be willing to relocate to Cincinnati over the summer to participate in the program

b) Idea

- i) This is a generalist competition. It is open to any type of business (subject to the restrictions listed below).
- ii) The proposed idea should be scalable and poised for high levels of growth
- iii) The proposed idea should not be in violation of any intellectual property rights as far as you are aware.
- iv) Competition participants may not contact judges from any round and judges are not to contact any participants during the course of the Competition.

- v) All work must be the original work of the applicants--proposals and plans that constitute “academic dishonesty” per each University’s definition will be disqualified even if discovered after the competition ends.
- vi) If the application involves an existing venture, major start-up events (e.g. first sales, incorporation in Ohio, other states or outside the U.S.) dates should be 30 months old or newer, at the time of the competition's launch. Researching the business and discussing it with others are not generally considered major start-up events. If you are unclear if your business fits this guideline, please contact the Main Street Ventures Team at hello@mainstventures.org
- vii) All plans must be based on a legitimate business enterprise--ventures that involve breaking the law as part of their business model are prohibited (e.g., music piracy).
- viii) Plans or any venture that involves a liquor license to be legal, or whose primary purpose is the promotion or sale of alcohol, are prohibited. Plans that conflict with Main Street Ventures’ values are prohibited--these include, but are not limited to, plans involving:
 - ◆ Payday loan/check cashing companies
 - ◆ Gambling
 - ◆ Events/activities featuring violence
 - ◆ Pornography
- ix) All plans must be startups--purchasing a current venture, including Business Opportunities and Franchises, is prohibited.
- x) Plans involving pyramid-based marketing are prohibited.

2) The Competition

- a) The Competition Consists of Two Rounds
 - i) Round One. Teams that do not meet the requirements under the rules section or submit incomplete presentations will automatically be disqualified.
 - (1) All applications must be submitted via the Main Street Ventures website. No other form of application submission will be accepted.
 - (2) The application must be completed in its entirety.
 - (3) Finalists will be selected by the judges to participate in the Pitch Night

- ii) Final Round. Teams that do not meet the requirements under the rules section or submit incomplete presentations will automatically be disqualified.
 - (1) Each team that qualifies for the final round is required to present their business plan to a panel of judges. This constitutes the Final Pitch Presentation.
 - (2) Feedback will be provided to each participating team that pitches.
 - (3) The three best business ideas and with the three highest Judges' scores will receive the Launch It: Cincy Award package.

3) Intellectual Property

- a) Ideas have little value. Only when they are built into real companies or turned into issued patents is any real value realizable. This competition is about building ideas into opportunities - the very first step on the way to possibly building any value. It is customary in these early stages that there is no real intellectual property with any value, unless one of the team members already has at least filed for patents. Investors, in any case, do not sign confidentiality agreements, and entrepreneurs must learn that trust is more important than legal documents. It is more important to build a team with people that you trust and to rely on the integrity of the judges to respect your ideas. In any case you should only disclose information with which you are comfortable. At this stage, it is not necessary to explain exactly how you do something that might give away "secrets", but to focus on the size of the opportunity and how you are going to take advantage of it.