

# 2011 OLIN CUP

WELCOME KIT  
September 8, 2011



## *Welcome to the 2011 Olin Cup Competition!*

Since 1988 the Olin Business School at Washington University in St. Louis has held an engaging competition for entrepreneurs to expand opportunities for collaboration, innovation and learning. With the support of the Skandalaris family, in 2003, the Olin Cup began awarding \$70,000 in seed funding to competition winners and broadening the reach of the Olin Cup. Since 2005, the Competition has also awarded a \$5,000 prize to a student founder or team supporter. But the Olin Cup is much more than money, it is an experience that allows ideas to mature, entrepreneurs to learn, and new business networks to develop.

Through the years a number of businesses have been founded by past participants employing hundreds of people across the St. Louis region and the globe. We expect the 2011 competition to be another great year for the Olin Cup. This welcome kit will provide an overview of the Competition, the program events, and the deliverables.

We are excited to bring the Competition to Washington University and the St. Louis community, and wish success to all our teams!

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## Sponsors

The Olin Cup Competition would not be possible without the generous support of our judges, volunteers, mentors, advisors, and sponsors. The organizations listed below allow the Olin Cup to continue serving the entrepreneurial community and enrich the learning experience at Washington University. For more information about becoming an Olin Cup Sponsor, please contact us at [sces@wustl.edu](mailto:sces@wustl.edu).



**Skandalaris Center**  
for Entrepreneurial Studies

## Olin Cup Deliverable Due Dates and Events

Date		Event
Thursday, September 8	5:30 – 8:00PM	YOUTHBRIDGE SOCIAL ENTERPRISE AND INNOVATION COMPETITION AND OLIN CUP KICKOFF May Auditorium/Simon Hall, Speaker: Nancy Dublin, <i>DoSomething.org</i>
Friday, September 16	1:00 – 5:00 PM	YOUTHBRIDGE SOCIAL ENTERPRISE AND INNOVATION COMPETITION AND OLIN CUP IDEABOUNCE®
Monday, October 17	NOON	EXECUTIVE SUMMARY / TEAM ROSTER DUE Email to <a href="mailto:olincup@olin.wustl.edu">olincup@olin.wustl.edu</a>
Monday, October 24		SEMIFINALISTS ANNOUNCED (by email)
Monday, October 31	NOON	EXECUTIVE SUMMARY REWRITES DUE from semifinalists only (optional deliverable)
Thursday, November 10	4:00 – 6:00PM	ELEVATOR PITCH COMPETITIONS (closed to public)
Thursday, November 10	5:30 – 7:00PM	ANNOUNCEMENT OF FINALISTS
Wednesday, January 4	NOON	BUSINESS PLANS DUE
Thursday January 19	4:00 – 6:00PM	FINAL PRESENTATIONS (closed to public)
Wednesday, February 1	5:30 – 7:00PM	AWARDS CEREMONY Speaker: TBA

Dates are firm, times are approximate and locations TBD;  
please check <http://www.ideabounce.com> for updates.

## **History of the Olin Cup Competition**

The Olin Cup Competition was inaugurated upon the dedication of the John M. Olin School of Business (now the Olin Business School) on October 14, 1988. The Competition was created to give business students an opportunity to present and defend their positions on a topic of fundamental importance to American business. Students developed original ideas on a topic central to business activity while honing their analytical and presentation skills. After researching and analyzing an assigned topic, students presented their findings to a panel of distinguished judges which then selected the Olin Cup winner.

Beginning in 1992, the Olin Cup became a competition among student groups to discover and present around the theme "Opportunities for American Business." In 1992 and continuing through 1996, student teams presented on a variety of business opportunities, generating practical, feasible ideas.

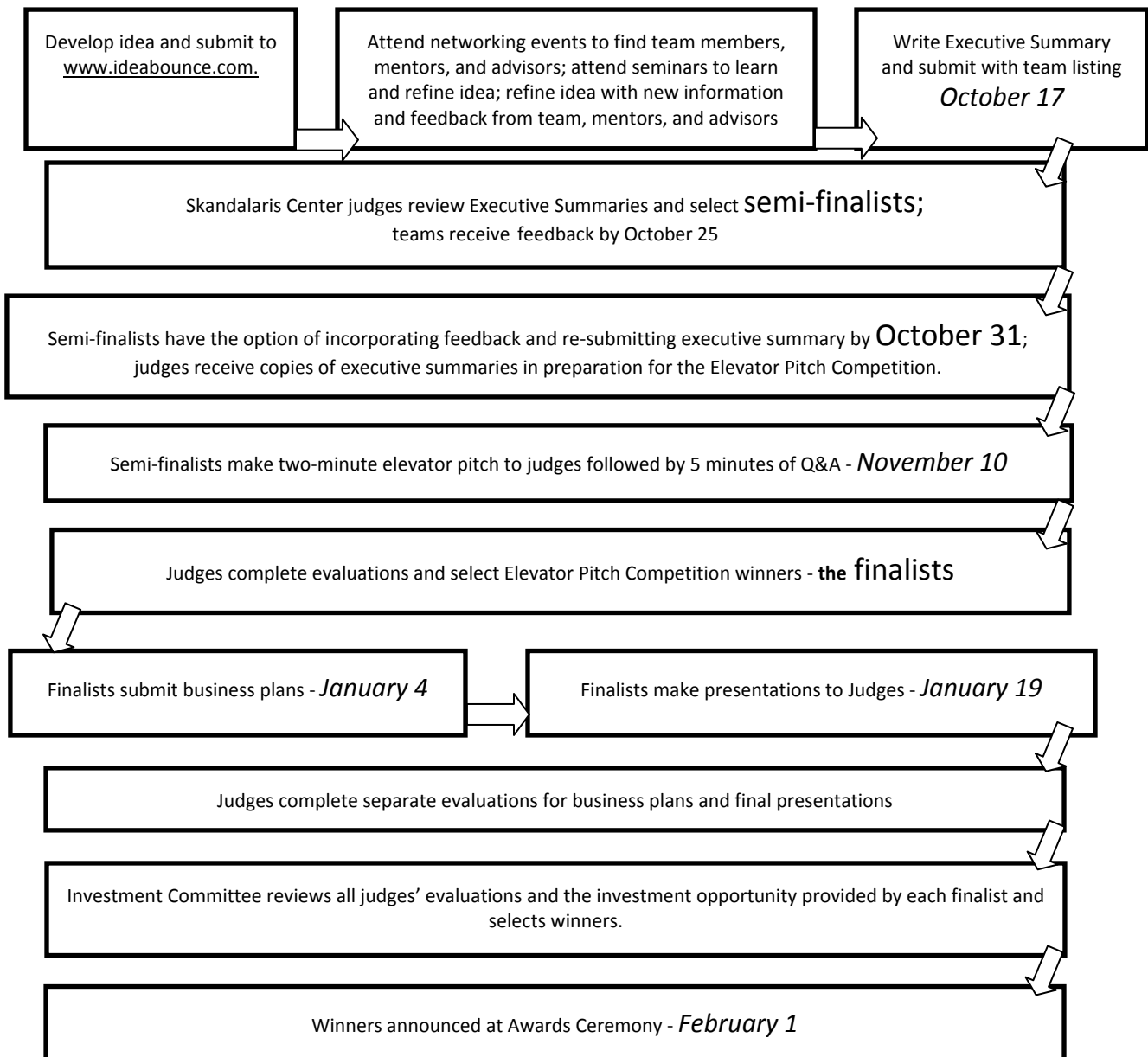
In 1997, the Olin Cup took on a new dimension as the competition joined with the Olin School's newly-designed entrepreneurship program known as the Hatchery. The Hatchery linked students with outside entrepreneurs who had promising ideas but who lacked capital, business experience, or both. By working with entrepreneurs to develop business plans or by preparing plans for their own ideas, students were able to gain firsthand entrepreneurship experience. At the conclusion of the Hatchery course, students presented their plans to a panel of business experts. The Olin Cup was awarded to those BSBA and MBA teams that best exemplified entrepreneurial spirit, strategic business thinking, and high quality deliverables.

In 2001, funded in part by the generous contributions of the Skandalaris family, The Skandalaris Entrepreneurship Program was created as Olin embarked on a major expansion of entrepreneurship education. In 2003, the program was expanded campus-wide with the establishment of the Skandalaris Center for Entrepreneurial Studies. While the Hatchery remains a capstone experience of the entrepreneurship curriculum, open to students in all schools and degree programs at the University, the Center has greatly expanded both curricular and co-curricular entrepreneurial offerings at the University. Students may enroll in a wide range of academic courses as well as many experiential opportunities, and the Olin Cup is no longer limited to students enrolled in the Hatchery. The Competition has been expanded to better serve the University and the community in innovation, collaboration, and new business creation.

Today, the entrepreneurship program at Washington University continues to develop as one of the finest in the country. Expansion of the program continues, creating more collaboration across campus and in the St. Louis community – playing a key role in experiential learning and the building of an innovation environment.

## Olin Cup Competition Process

The 2011 Olin Cup officially kicked off on February 3, 2011, with the announcement of winners in the 2010 competition. The Skandalaris Center hosts numerous events throughout the year to provide entrepreneurs the opportunity and resources to develop their ideas. The Skandalaris Center approach is to cause new intersections, encourage and support all, and to let the market select the teams which will advance. The Skandalaris Center may not be THE resource to help move ideas forward, but will act as a catalyst to connect people with the resources they need, whether that's a mentor, a seminar hosted by the Center, or a workshop in the community or at another university. It is up to the people with the ideas to take advantage of the available resources as they begin to understand what they don't know.





Contact the Skandalaris Center to schedule an appointment for a Coffee with the Experts. Appointments are available from 8:00—9:30 a.m on the following dates in 2011 – 2012:

September 28	November 16	February 29
October 26	January 25	April 4

Visit the Skandalaris Center website at [www.sc.wustl.edu](http://www.sc.wustl.edu) for pointers to prepare for an event.

### **Skandalaris Seminar Series**

The Skandalaris Seminar Series: *Developing Entrepreneurial Skills, Perspectives and Relationships*, is a free opportunity for commercial and social entrepreneurs from the community and campuses of Washington University to explore possibilities, learn, and connect with each other. The seminar series builds on the curriculum taught to Washington University students and reflects the Skandalaris Center's Philosophy for Entrepreneur Development. The seminar series helps student and community entrepreneurs learn and understand their skills, motivations and passion. The non-credit series is four three-hour sessions offered in the fall, and repeated in the spring.

Fall 2011 dates are:

October 7  
October 21  
November 4  
November 18

Spring 2012 dates are:

January 20  
February 3  
February 17  
March 2

See Appendix A for the list of topics and format or visit [www.ideabounce.com](http://www.ideabounce.com) and click on "Register for Events."

### **Submitting Deliverables**

The first deliverable is the Executive Summary, due on October 17. See Appendix B for evaluation criteria for all deliverables. After this date, submissions are closed for the 2011 competition. A small group of judges will evaluate the executive summaries and select no more than 12 semi-finalists. The semi-finalist teams will be announced by email on Monday, October 24.

All teams will receive feedback on the executive summary by Tuesday, October 25. Semi-finalist teams may incorporate the feedback and deliver a new executive summary by Monday, October 31, which the judges will review prior to the next deliverable: the elevator pitch. Resubmission of the executive summary is an option offered to the semi-finalists, but it is not required.

The Elevator Pitch Competition is on Thursday, November 10. Pitches are timed and cut off at two minutes. The panel of 20 – 30 judges will then have five minutes to ask questions of the team. After the pitches, the judges' evaluations for all teams will immediately be tabulated to determine the winners of the Elevator Pitch Competition, who are the competition finalists.

At an event later that evening, the semi-finalists will give their elevator pitches again, to audience members who may complete an evaluation sheet similar to the judges. **At this public event pitches will be limited to 90 seconds and there will be no Q&A**, in order to condense the event and increase the time available for connecting at the reception following. After all the pitches, the finalists (no more than 8 expected) will be announced, based on the judges' evaluations. Audience members' evaluations will be tabulated, and the audience member(s) who comes closest to the judges will win \$250.

The next deliverable is the full business plan for the venture. Teams will deliver approximately thirty (depending on the number of judges) printed copies of the plan to the Skandalaris Center by noon on Tuesday, January 4. Teams are reimbursed up to \$500 for printing costs. Judges will review and complete evaluations of the plans prior to final presentations on January 19.

The final deliverable is the presentation to judges on January 19. At the presentation, the teams will present a 15-minute PowerPoint and then have up to 15 minutes for Q&A from the judges. Anyone on the team may answer a judge's question, though we recommend that anyone who may answer a question come to the front of the room during this period, rather than answering from a seat in the audience. Total time allowed for the presentation will not exceed 30 minutes. If the team for example finishes their PowerPoint in 10 minutes, they may have up to 20 minutes for the Q&A. Total time per team may not exceed 30 minutes. Teams use the final presentation to articulate their business plan and business model.

### **Negotiating the Investment Offer**

Between the elevator pitch and final presentations, each finalist team is required to submit a term sheet outlining the investment opportunity, which impacts the final awards decision. Olin Cup Awards are investments in the new venture by the University, so must be approved by the Skandalaris Investment Committee. Teams will meet with representatives of the Skandalaris Center or Investment Committee to review the term sheet and answer questions about the proposal. MBA students from Skandalaris Student Venture Fund will also attend these meetings.

### **Evaluations and Feedback**

The Olin Cup judges have diverse backgrounds in academia, research, business, and entrepreneurship. At each selection point judges rank a broad range of criteria and teams also receive written feedback from the judges, the detail of which increases as the competition proceeds. The feedback includes the team's score in each of the various criteria, as well as a comparison to how they scored relative to all the other teams. Teams are identified by number rather than name, but a team will know, for example, that they scored high relative to other teams in "the amount of start-up funding is clearly stated" but need to improve in "the venture's competitive advantages are clearly stated." The judges' feedback helps teams understand the strengths and weaknesses of their written and oral deliverables, and also how they have improved over the course of the competition. See Appendix C for examples of feedback from past competitions. (Team numbers change throughout, so team #1 at the executive summary stage is not necessarily team #1 at the final presentation stage.)

## **Awards**

Washington University will invest a total of \$70,000 in the winning ventures, typically in awards of \$50,000 and \$20,000. The investment may be in equity, debt, or other investment vehicles, and some of the award may be in kind from the Olin Cup sponsors. In addition, a \$5,000 prize will be awarded to a student or students on the best student-founded or student-supported venture.

## **Confidentiality and Collaboration**

The goal of the Olin Cup Competition is to support the growth of the entrepreneurial community at Washington University and in St. Louis by promoting education, collaboration and team formation leading to the creation of successful early stage ventures. All participants involved in reviewing the executive summaries, business plans, and presentations will treat the information as confidential and it is not disclosed outside of the competition. However, maintaining a collaborative learning environment where ideas can be discussed openly is crucial to the Olin Cup process. It is the responsibility of the team founder to decide what information should or should not be included in deliverables.

## **Frequently Asked Questions**

### *WHAT IS THE GOAL OF THE COMPETITION?*

Our goal is to develop entrepreneurs by promoting education, collaboration, and team formation, leading to the creation of early-stage ventures.

### *AM I ELIGIBLE TO COMPETE?*

The Olin Cup Competition is open to everyone, regardless of affiliation with Washington University. To qualify for funding awards however, the team must include at least one participant who is a Washington University student, alumnus, faculty, or staff member. When you enter, you will be asked to include your "team members" which may include people other than owners or founders. Finalists will be required to submit a draft investment offer prior to final presentations, as the Olin Cup awards are seed funding in new ventures, not just cash prizes. They will also meet with members of the Investment Committee. Your Washington University affiliate must be present at those meetings.

### *HOW DO I SUBMIT A NEW BUSINESS IDEA?*

Submit at [www.ideabounce.com/olincup11](http://www.ideabounce.com/olincup11).

### *HOW DO I ENTER THE COMPETITION?*

The process includes 2 steps: First, submit the idea at [www.ideabounce.com/olincup11](http://www.ideabounce.com/olincup11). Second, email your executive summary to [olincup@olin.wustl.edu](mailto:olincup@olin.wustl.edu). As your team continues in the competition, you will be asked to provide names and contact information of team members, but only the founder's information is required (through submission on the ideabounce® site, to enter the competition).

### *WHY DO I HAVE TO POST MY IDEA?*

Posting on IdeaBounce® accomplishes the following:

- makes you eligible to register for a Coffee with the Experts
- makes you eligible to bounce your idea at any Skandalaris IdeaBounce® event; if you win an IdeaBounce® you also win \$100 and dinner with judges
- enters you in the Skandalaris Center mailing list to ensure that you are informed of upcoming events, due dates, and opportunities to connect
- allows us to direct others to your posted idea so you can start to receive inputs and feedback from others

### *WHAT IS THE DEADLINE TO ENTER?*

The deadline is the first deliverable due date of October 17. After that date, the 2011 Olin Cup is closed to new competitors.

### *HOW CAN I JOIN A TEAM IF I DO NOT HAVE AN IDEA OF MY OWN?*

Browse the ideas posted on IdeaBounce®. Contact information is included on the website, or the Skandalaris Center sponsors numerous events throughout the year that are an excellent opportunity to meet students, members of the community, social entrepreneurs, and others who are interested in either joining an existing team or recruiting team members.

### *HOW DO I FIND A MENTOR?*

Again, networking events, seminars, and other Skandalaris Center events are excellent opportunities to meet potential mentors or advisors. Winning teams may also receive additional mentor support from *InnovateVMS*. See their website at [www.innovatevms.org](http://www.innovatevms.org) for additional information about their services.

### *HOW MUCH DOES IT COST TO APPLY?*

Entry to the Olin Cup and to all Skandalaris Center events is free.

### *WHAT ARE THE BENEFITS IF WE DO NOT WIN?*

The Olin Cup provides an excellent opportunity for innovators and entrepreneurs to develop and refine their ideas. At a minimum, teams who complete the competition will have assessed the opportunity, had several opportunities to deliver an elevator pitch, formed a team, produced a business plan, and received feedback from an expert panel of judges at every step along the way. Funders and investors subsequent to the Olin Cup are impressed with the teams' business plan and knowledge and more likely to listen. All finalists will have the opportunity to present their ideas to a panel of judges representing leaders in the community, so a team that doesn't win the competition may secure funding from another source. Even in the course of the competition, teams may receive funding from another source. NanoMed LLC, winner of the 2010 Olin Cup, was invited to participate in, and won, the 2011 Licensing Executives Society (LES) Graduate Student Business Plan Competition in London, England. Read more about NanoMed in Appendix D and view the elevator pitch of the founder, Matt MacEwan, at <http://youtu.be/nsZ3OMQuLeQ>.

## **Skandalaris Center for Entrepreneurial Studies**

In 2001, funded by the generous support of the Skandalaris family, The Skandalaris Entrepreneurship Program and the Hatchery Seed Capital Fund were created at the Olin Business School. In 2003, the Ewing Marion Kauffman Foundation challenged Washington University and other universities to create a new model for entrepreneurial education that followed a multidiscipline, cross-campus theme to involve a diverse population of students and faculty. Under the guidance of Chancellor Mark S. Wrighton and the School Deans, Washington University was selected as one of eight “Kauffman Campuses” that were awarded a combined \$25 million over five years to create these new models. Implementation began in 2004, with the Skandalaris family providing additional support to establish the Skandalaris Center for Entrepreneurial Studies.

The Skandalaris Center leads Washington University’s efforts in entrepreneurial education, research, and service, serving as a catalytic force affecting the University’s culture and people. Washington University’s vision of entrepreneurship is to accelerate intellectual, social, and economic innovation by making entrepreneurial action part of our culture. The Skandalaris Center supports that vision by creating world-leading approaches that stimulate entrepreneurial learning and passion, and by being the catalyst to create an environment where people connect, learn, and value the benefits of entrepreneurial action. The Skandalaris Center approach is to cause new intersections, encourage and support all, and to let the market select the teams that will advance. Being entrepreneurial at Washington University means imagining possibilities and taking actions that cause intellectual, social, and economic innovation.

The Center works with faculty in all the schools at the University, as well as several other campus-wide centers, including the Office of Technology Management, the, and the Design Research Studio. The program offers more than 40 courses in entrepreneurship in all schools at the University, with the goal of connecting students in an environment that invites collaboration and peer teaching. Curriculum reinforces learning by placing students in settings where appropriate entrepreneurial activity can occur.

The Center also offers students numerous on-campus co-curricular activities that provide for leadership experiences, networking, collaboration, and supplemental learning. Student organizations, volunteer activities, and on-campus student-owned businesses support learning and experiences. Competitions include the Olin Cup, which awards seed funding to winning teams with commercial ventures, and the YouthBridge Social Entrepreneurship and Innovation Competition (SEIC), which awards grants to winning teams with social ventures. Both competitions are open to the community and to students, and both competitions include awards for teams that are student-founded or –supported. New in summer 2008, the Center offers internships to Washington University students who wish to spend their summer in St. Louis working at an entrepreneurial commercial or social venture. These are subsidized internships with minimal cost to the sponsoring organization. For additional information, please contact the Skandalaris Center at 314.935.9134 or [entrepreneurship@wustl.edu](mailto:entrepreneurship@wustl.edu).

## Appendix A

### Skandalaris Seminar Series schedule



# Skandalaris Center for Entrepreneurial Studies

The Skandalaris Seminar Series: *Developing Entrepreneurial Skills, Perspectives and Relationships* is a free opportunity for social and commercial entrepreneurs from the community and University and their team members and supporters. Teams can explore possibilities, understand their skills, motivations, and passions, learn, and connect with each other. The non-credit series includes four seminars offered every other Friday in the fall (starting October 7, 2011) and repeated in the spring (starting January 20, 2012). Seminars include:

- 1 – 2:30PM: presentation on a skills-related topic
- 2:45 – 4PM: panel of startup and experienced entrepreneurs provide their personal perspectives
- 4 – 4:15PM: attendee intros including where they need help
- 4:15 – 5:30PM: connect to build relationships and help each other

Sessions are free and you may attend any or all parts of the afternoon.

Find more information and register at [www.ideabounce.com](http://www.ideabounce.com) then click “Register for Events.”

## Session 1: Idea Generation and Testing

Helping early-stage innovators understand personal motivations, developing an idea, and help answer:

*Are you a founder or team member?*

*Can you describe your idea in a compelling way?*

*Where do ideas come from?*

*Is there a customer need?*

*How can you tell if it's a good idea?*

*How can you test an idea?*

## Session 2: The Market and Value Proposition

Addressing next steps after an entrepreneur has presented and tested an idea, and help answer:

*What is the value proposition?*

*Are customers willing to pay?*

*Who is the customer?*

*What is the economic value?*

*Who is the competition?*

*What is the social value?*

## Session 3: Finances and the Business Model

Addressing financial considerations and defining the business model, and help answer:

*How do you determine what resources you need?*

*What financial statements are important?*

*How do you find them?*

*What do investors and donors look for?*

*What are the funding sources?*

*How do you sustain the new enterprise?*

## Session 4: The Business Plan and Telling Your Story

Summarizing all points to help develop the business plan and tell the story, and help answer:

*Do all parts support the success of the venture?*

*How do you celebrate success and deal with challenges?*

*How do you stay focused but flexible?*

*When do you exit?*

*How do you address ethical concerns?*

*What are your community resources?*

## Appendix B

Judges' Evaluation Criteria for:

Executive Summary

Elevator Pitch

Business Plan

Final Presentations

Olin Cup  
Evaluation Criteria - 2011

**Executive Summary**

**Elevator Pitch**

<b>CONCEPT and MARKET</b>	<b>CONCEPT and MARKET</b>
1. The unmet need is stated clearly.	1. The unmet need is stated clearly.
2. The product or service is understandable.	2. The product or service is understandable.
3. The product or service is unique.	3. The product or service is unique.
4. The market size is quantified.	4. The venture's competitive advantages are clearly stated.
5. Market trends supporting the idea are identified.	<b>THE TEAM</b>
<b>OVERALL OPPORTUNITY</b>	5. Team members' experience is clearly stated.
6. The value to customers is clearly stated.	6. Team's time commitment to the venture is described fully.
7. Customers are likely to buy the offering.	<b>THE DEAL</b>
8. Competitive advantages are clearly stated.	7. The overall business model is summarized.
9. Pricing for the offering is quantified.	8. The amount of start-up funding is clearly stated.
10. Intellectual property plans are clearly described.	9. The use of the startup funds is described.
11. The profit margins are realistic.	10. Milestones are identified.
<b>THE TEAM</b>	<b>THE PRESENTATION</b>
12. Team members' experience is clearly stated.	11. The presenter was passionate.
13. Team's time commitment to the venture is described fully.	12. The presenter was credible.
14. Team's advisory board is appropriate.	13. The elevator pitch covered the most critical aspects of the venture.
15. Team's shortcomings are understood.	<b>SUMMARY</b>
<b>THE DEAL</b>	14. The elevator pitch would convince investors to want another meeting with the team.
16. The amount of start-up funding is clearly stated.	15. The venture should remain in the competition as a finalist
17. The overall business model is realistic.	
18. The team has a clear plan for using investor funds to reach clear milestones.	
19. The venture has a possible exit strategy with good results for investors.	
<b>SUMMARY</b>	
20. The executive summary causes the reader to want to learn more about the venture.	
21. The executive summary shows attention to detail – typos, grammar, etc.	
22. The executive summary is limited to three pages.	
23. This venture should remain in the Olin Cup as a semi-finalist.	

Olin Cup  
Evaluation Criteria - 2011

Business Plan	Final Presentation
<b>OVERALL OPPORTUNITY</b>	<b>OVERALL OPPORTUNITY</b>
1. The team has clearly defined the offering.	1. The market size is sufficient to support this venture.
2. The team has clearly defined the offering's value to the customer.	2. The team understands its competitive advantage.
3. The pricing approach is realistic.	3. The venture has potential to be a successful business.
4. The team has proof that demand exists for the offering.	<b>THE TEAM</b>
5. The team has identified a "best" market segment(s).	4. Team members have experience that makes them appropriate for this venture.
6. Customers are likely to buy the offering.	5. The team is committed to the venture.
7. Market size is qualified.	6. Team displays passion for the idea.
8. Market trends contribute to the company's growth potential.	7. The team will be successful.
9. The venture's competitive advantage (s) are clearly listed.	<b>THE DEAL</b>
10. Safeguards for intellectual property and proprietary rights are in place.	8. The valuation of the securities is clear.
11. Investors would have strong interest in the venture.	9. The valuation is reasonable.
<b>THE TEAM</b>	10. The team has a clear plan for using investor funds to reach positive cash flow.
12. Team members have experience that makes them appropriate for this venture.	11. The venture offers a fair return.
13. Team members seem entrepreneurial (action oriented and resourceful).	12. The venture has good exit potential.
14. Team displays passion.	<b>THE PRESENTATION</b>
15. Team members' roles align with the required experience and expertise.	13. The presenter was passionate.
16. Team's advisory board validates the opportunity.	14. The presenter was credible.
17. The team has plans to fill any gaps in management team and advisory board.	15. The team listened to questions and responded effectively.
<b>THE DEAL</b>	<b>SUMMARY</b>
18. The amount of startup funding is clearly stated.	16. The idea is compelling.
19. The revenue plan is realistic.	17. The venture will be successful.
20. The expense projections are realistic.	18. The Olin Cup should fund this venture.
21. The headcount and personnel plan are realistic.	
22. Capital expenditures are realistic.	
23. The team has identified milestones to validate the venture.	
24. The team has a clear plan for reaching positive cash flow.	
25. The overall business model is clearly summarized.	
26. The venture has good exit potential.	
27. The type of security being offered is clear.	
28. The valuation is clear.	
29. The venture offers a fair return.	
<b>OPERATIONS</b>	
30. The plan to add capacity is realistic.	
31. A distribution plan/channel strategy is defined.	
32. The sales and customer acquisition plan is well described.	
33. The plan for finance, administrative and back office functions is described.	
34. The team understands how operations need to scale to support growth.	
<b>SUMMARY</b>	
35. The business plan is well written.	
36. The business plan shows attention to detail and form (no typos, misspellings, bad grammar).	
37. The business plan convinces the reader of the venture's potential.	
38. The plan answers summary and elevator pitch concerns.	
39. The Olin Cup should fund this venture.	

## Appendix C

Copy of feedback sent to 2010 Olin Cup teams

Each statement is phrased positively. Please indicate your agreement with the positive statement using the following scale: 5 = strongly agree 4 = agree 3 = neither agree nor disagree 2 = disagree 1 = strongly disagree	Team #1	Team #2	Team #3	Team #4	Team #5	Team #6	Team #7	Team #8	Team #9	Team #10	Team #11	Team #12	Team #13
<b>CONCEPT and MARKET</b>													
1. The unmet need is stated clearly.	4.75	4.25	2.00	4.50	3.25	4.75	4.50	4.75	4.00	1.25	5.00	4.50	3.75
2. The product or service is understandable.	2.75	4.25	2.50	4.75	2.75	4.25	4.50	4.25	4.00	1.75	5.00	4.50	4.00
3. The product or service is unique.	4.25	3.75	2.00	5.00	3.50	4.25	4.25	2.50	3.75	2.25	4.50	3.75	3.50
4. The market size is quantified.	4.75	4.00	1.00	4.75	3.25	4.50	4.75	3.25	2.25	1.00	3.25	3.75	3.25
5. Market trends supporting the idea are identified.	4.50	4.25	1.25	3.75	4.00	4.50	4.25	4.75	2.75	1.00	4.50	4.75	3.50
<b>OVERALL OPPORTUNITY</b>													
6. The value to customers is clearly stated.	3.75	3.50	3.00	4.75	3.25	4.50	4.25	4.75	3.25	1.50	4.50	4.50	4.00
7. Customers are likely to buy the offering.	3.25	3.50	2.25	4.50	2.75	3.25	4.00	2.75	2.75	2.00	3.75	3.75	3.75
8. Competitive advantages are clearly stated.	4.00	3.25	1.00	4.75	3.00	4.00	4.00	4.75	2.25	1.25	4.00	2.75	3.25
9. Pricing for the offering is quantified.	3.25	2.00	1.25	4.75	4.75	4.50	4.25	4.75	3.50	1.00	3.25	2.00	3.00
10. Intellectual property plans are clearly described.	3.50	1.75	1.25	3.25	3.25	3.00	2.50	3.75	3.00	1.00	4.25	2.00	2.00
11. The profit margins are realistic.	3.25	2.00	1.00	2.75	3.25	2.33	2.50	3.75	1.75	1.00	3.25	1.50	2.75
<b>THE TEAM</b>													
12. Team members' experience is clearly stated.	2.75	4.50	1.50	4.50	5.00	4.75	4.75	4.75	3.50	1.00	4.75	3.75	4.50
13. Team's time commitment to the venture is described fully.	3.25	3.25	1.50	4.50	3.00	3.00	3.75	4.00	4.50	1.00	3.25	2.75	3.25
14. Team's advisory board is appropriate.	2.75	2.75	1.25	4.25	2.75	2.75	2.75	4.50	2.50	1.00	2.50	3.75	2.00
15. Team's shortcomings are understood.	2.50	2.50	1.25	4.00	3.00	3.50	3.00	4.00	3.00	1.00	3.00	2.25	2.50
<b>THE DEAL</b>													
16. The amount of start-up funding is clearly stated.	4.75	4.50	1.00	4.50	3.00	4.50	3.50	4.75	4.25	1.00	4.50	2.25	4.25
17. The overall business model is realistic.	4.00	3.00	2.00	3.25	3.50	3.50	3.75	4.25	2.25	1.50	3.25	2.50	2.75
18. The team has a clear plan for using investor funds to reach clear milestones.	4.50	2.00	1.00	4.50	2.25	2.75	2.50	3.00	2.25	1.00	3.25	2.00	3.00
19. The venture has a possible exit strategy with good results for investors.	3.75	2.50	1.50	4.00	2.75	2.75	2.50	3.25	2.00	1.00	4.00	2.00	1.75
<b>SUMMARY</b>													
20. The executive summary causes the reader to want to learn more about the venture.	3.50	4.50	1.50	5.00	3.25	4.75	3.75	3.75	2.50	1.25	4.75	3.50	3.00
21. The executive summary shows attention to detail – typos, grammar, etc.	4.50	4.25	1.75	5.00	4.50	4.75	4.25	4.50	4.00	3.00	4.75	4.00	2.75
22. The executive summary is limited to three pages.	2.00	4.75	4.00	4.50	4.50	4.75	4.75	4.75	4.75	4.00	4.75	4.75	3.00
23. This venture should remain in the Olin Cup as a semi-finalist.	3.50	4.50	1.25	5.00	3.25	4.50	4.00	3.75	2.75	1.00	4.75	3.75	3.00
<b>Average criteria points</b>	83.75	79.50	38.00	100.50	77.75	90.08	87.00	93.25	71.50	32.75	92.75	75.00	72.50
<b>Place in stack ranking</b>	26	17	46	1	24	13	23	18	39	48	3	29	40

Each statement is phrased positively. Please indicate your agreement with the positive statement using the following scale: 5 = strongly agree 4 = agree 3 = neither agree nor disagree 2 = disagree 1 = strongly disagree	Team #14	Team #15	Team #16	Team #17	Team #18	Team #19	Team #20	Team #21	Team #22	Team #23	Team #24	Team #25	Team #26
<b>CONCEPT and MARKET</b>													
1. The unmet need is stated clearly.	3.50	4.75	4.00	4.50	2.25	3.50	4.00	3.75	2.00	4.75	4.75	3.00	4.75
2. The product or service is understandable.	4.75	4.75	4.75	4.75	1.75	3.25	4.25	4.00	2.00	4.75	5.00	4.00	4.75
3. The product or service is unique.	3.50	4.75	2.75	4.00	1.75	3.25	4.25	2.50	4.00	4.50	4.25	2.75	4.25
4. The market size is quantified.	2.00	4.50	2.75	3.00	1.00	2.75	1.75	3.25	2.00	4.00	3.25	3.75	4.00
5. Market trends supporting the idea are identified.	3.00	4.25	4.00	4.00	1.00	3.00	3.00	3.50	0.00	4.50	4.25	3.50	4.25
<b>OVERALL OPPORTUNITY</b>													
6. The value to customers is clearly stated.	3.75	4.50	4.25	4.00	1.50	2.75	4.25	3.50	3.00	4.75	4.50	3.25	4.50
7. Customers are likely to buy the offering.	3.25	4.00	3.00	4.75	1.75	2.50	4.00	3.25	3.00	4.00	4.00	2.50	4.25
8. Competitive advantages are clearly stated.	3.25	4.25	3.75	3.75	1.25	2.25	3.25	3.25	3.00	4.50	3.75	3.50	4.50
9. Pricing for the offering is quantified.	2.50	3.50	3.75	3.25	1.00	2.00	3.25	4.25	2.00	3.50	4.50	4.00	4.75
10. Intellectual property plans are clearly described.	3.50	3.25	3.00	2.75	1.50	2.75	2.75	2.00	2.00	3.00	2.00	2.50	4.50
11. The profit margins are realistic.	2.25	3.00	2.75	3.50	1.50	2.33	1.75	2.75	2.00	2.25	1.75	2.50	4.00
<b>THE TEAM</b>													
12. Team members' experience is clearly stated.	5.00	4.75	4.25	4.50	1.25	3.50	4.50	4.00	3.00	4.75	1.50	4.75	4.75
13. Team's time commitment to the venture is described fully.	4.25	3.25	3.75	4.75	1.25	2.75	3.75	2.50	2.50	3.75	1.75	4.75	4.25
14. Team's advisory board is appropriate.	4.75	4.25	3.50	3.50	1.25	3.50	2.00	2.25	2.50	4.75	1.50	2.25	4.00
15. Team's shortcomings are understood.	3.75	3.50	3.50	4.00	1.25	2.50	1.75	1.75	2.50	3.75	1.50	2.75	3.50
<b>THE DEAL</b>													
16. The amount of start-up funding is clearly stated.	4.50	4.75	4.50	4.50	1.00	4.00	2.00	4.50	2.00	4.75	4.25	4.25	4.75
17. The overall business model is realistic.	3.50	3.75	3.75	3.50	1.50	2.75	2.25	3.00	2.00	4.25	3.50	3.00	4.00
18. The team has a clear plan for using investor funds to reach clear milestones.	2.50	4.25	2.50	3.25	1.00	2.50	1.25	2.00	2.00	4.00	2.50	3.25	4.25
19. The venture has a possible exit strategy with good results for investors.	2.75	3.25	3.50	2.50	1.00	2.75	2.25	3.00	2.00	3.25	2.50	3.00	3.75
<b>SUMMARY</b>													
20. The executive summary causes the reader to want to learn more about the venture.	2.75	4.75	4.25	3.75	1.00	3.00	3.50	3.00	1.00	4.50	4.00	3.75	4.25
21. The executive summary shows attention to detail – typos, grammar, etc.	3.75	4.75	3.25	4.50	2.00	3.75	4.00	4.00	1.00	4.75	4.50	4.50	4.75
22. The executive summary is limited to three pages.	1.00	4.75	2.50	4.75	4.75	4.75	4.75	2.50	3.00	4.75	5.00	4.00	5.00
23. This venture should remain in the Olin Cup as a semi-finalist.	3.00	5.00	4.25	4.00	1.25	3.25	3.75	3.25	1.50	5.00	4.75	3.75	4.75
<b>Average criteria points</b>	76.75	96.50	82.25	89.75	34.75	69.33	72.25	71.75	50.00	96.75	79.25	79.25	100.50
<b>Place in stack ranking</b>	33	7	14	8	49	28	22	30	47	6	5	27	2

Each statement is phrased positively. Please indicate your agreement with the positive statement using the following scale: 5 = strongly agree 4 = agree 3 = neither agree nor disagree 2 = disagree 1 = strongly disagree	Team #27	Team #28	Team #29	Team #30	Team #31	Team #32	Team #33	Team #34	Team #35	Team #36	Team #37	Team #38	Team #39	Team #40
<b>CONCEPT and MARKET</b>														
1. The unmet need is stated clearly.	3.00	4.00	4.25	4.25	4.25	2.00	4.75	4.25	2.75	3.75	4.50	4.00	3.25	4.50
2. The product or service is understandable.	4.25	4.25	4.00	3.75	2.50	4.25	4.25	4.75	3.50	3.50	4.00	4.00	3.50	4.25
3. The product or service is unique.	3.00	3.25	4.50	3.75	3.25	2.25	3.50	2.00	2.00	2.75	4.25	3.00	3.00	3.50
4. The market size is quantified.	1.50	2.50	3.00	4.00	2.75	1.25	4.00	1.50	1.25	2.75	4.75	2.75	2.25	2.25
5. Market trends supporting the idea are identified.	1.50	4.00	3.25	4.25	3.50	1.75	3.50	2.25	1.75	3.50	4.25	4.25	3.25	3.75
<b>OVERALL OPPORTUNITY</b>														
6. The value to customers is clearly stated.	4.00	4.50	3.50	4.25	4.25	2.75	3.50	4.00	3.25	4.00	4.50	4.00	3.50	4.75
7. Customers are likely to buy the offering.	3.50	3.25	3.50	4.00	3.25	2.75	4.00	4.00	2.50	2.75	4.00	3.50	2.50	4.50
8. Competitive advantages are clearly stated.	2.75	3.75	3.00	4.00	3.50	2.50	4.00	4.00	1.75	3.00	4.25	2.75	3.00	4.50
9. Pricing for the offering is quantified.	1.00	4.50	1.25	4.25	1.75	1.50	4.75	1.25	1.00	1.50	4.25	4.25	2.00	4.25
10. Intellectual property plans are clearly described.	1.25	3.50	2.50	4.00	2.00	1.50	3.75	2.25	1.50	2.25	2.75	2.00	1.75	2.00
11. The profit margins are realistic.	1.75	2.75	1.25	3.75	2.25	1.50	3.50	1.50	1.33	2.00	3.00	1.75	1.75	3.25
<b>THE TEAM</b>														
12. Team members' experience is clearly stated.	1.00	4.25	2.00	3.00	3.00	4.25	4.50	4.50	4.25	1.25	4.75	4.50	3.25	4.75
13. Team's time commitment to the venture is described fully.	1.00	2.75	1.75	3.00	2.75	2.25	5.00	4.25	3.50	1.50	4.50	3.50	2.50	4.25
14. Team's advisory board is appropriate.	1.00	2.75	1.75	2.25	1.75	1.50	5.00	5.00	2.25	1.50	4.25	2.00	3.75	3.50
15. Team's shortcomings are understood.	1.00	3.25	1.50	3.00	2.00	1.50	4.75	3.50	1.33	1.50	3.25	3.75	2.25	3.25
<b>THE DEAL</b>														
16. The amount of start-up funding is clearly stated.	1.00	4.25	1.25	4.50	1.25	1.00	4.75	2.00	1.25	4.00	4.75	4.50	4.50	1.50
17. The overall business model is realistic.	1.75	3.50	1.75	3.50	1.75	1.25	4.00	4.50	2.00	2.75	4.00	3.25	2.50	3.00
18. The team has a clear plan for using investor funds to reach clear milestones.	1.00	2.50	1.50	3.25	1.50	1.00	3.25	1.75	1.25	1.75	3.50	3.50	2.00	1.75
19. The venture has a possible exit strategy with good results for investors.	1.00	4.00	2.25	2.75	1.75	1.00	2.25	2.00	1.33	1.75	3.00	2.75	2.75	2.25
<b>SUMMARY</b>														
20. The executive summary causes the reader to want to learn more about the venture.	2.25	4.25	2.75	4.50	3.00	1.75	4.00	3.00	1.75	3.25	4.75	4.25	3.25	2.50
21. The executive summary shows attention to detail – typos, grammar, etc.	3.25	4.25	3.00	4.50	2.75	3.75	4.50	3.00	3.50	4.00	4.50	4.00	4.25	4.00
22. The executive summary is limited to three pages.	4.50	5.00	4.75	3.50	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	1.50
23. This venture should remain in the Olin Cup as a semi-finalist.	2.00	4.25	2.75	4.50	3.00	2.00	4.25	3.00	2.00	3.25	4.50	4.00	3.25	3.00
<b>Average criteria points</b>	48.25	85.25	61.00	86.50	62.50	50.00	94.50	73.00	51.75	63.00	95.00	81.00	68.75	76.75
<b>Place in stack ranking</b>	45	4	35	19	41	43	15	37	44	34	10	16	32	36

Each statement is phrased positively. Please indicate your agreement with the positive statement using the following scale: 5 = strongly agree 4 = agree 3 = neither agree nor disagree 2 = disagree 1 = strongly disagree	Team #41	Team #42	Team #43	Team #44	Team #45	Team #46	Team #47	Team #48	Team #49
<b>CONCEPT and MARKET</b>									
1. The unmet need is stated clearly.	4.50	3.75	4.25	4.50	3.75	4.50	4.00	4.00	4.50
2. The product or service is understandable.	4.50	4.50	4.25	4.25	2.75	4.25	4.00	4.25	4.00
3. The product or service is unique.	3.00	4.50	2.75	2.75	2.75	5.00	2.50	3.75	3.50
4. The market size is quantified.	2.75	2.25	2.25	3.75	2.25	4.00	1.75	3.50	4.25
5. Market trends supporting the idea are identified.	4.75	3.25	3.75	3.75	4.25	4.50	3.75	3.25	4.00
<b>OVERALL OPPORTUNITY</b>									
6. The value to customers is clearly stated.	3.75	3.25	3.75	3.75	3.25	3.75	2.75	4.00	4.25
7. Customers are likely to buy the offering.	4.00	2.75	3.00	3.25	2.75	3.00	2.25	3.50	3.50
8. Competitive advantages are clearly stated.	4.00	4.00	3.25	3.75	2.75	3.75	2.50	3.00	4.50
9. Pricing for the offering is quantified.	2.25	2.25	3.00	4.25	2.50	3.50	1.50	3.75	4.75
10. Intellectual property plans are clearly described.	2.50	2.25	2.75	4.25	2.00	3.25	1.75	2.50	3.75
11. The profit margins are realistic.	2.25	2.00	2.00	3.25	2.00	3.00	1.25	2.75	3.75
<b>THE TEAM</b>									
12. Team members' experience is clearly stated.	4.75	4.50	4.50	5.00	4.25	4.50	1.00	4.50	4.75
13. Team's time commitment to the venture is described fully.	4.50	3.75	4.50	4.75	2.50	4.00	1.00	4.75	3.75
14. Team's advisory board is appropriate.	2.75	2.25	3.50	4.25	2.25	2.50	1.00	2.25	3.00
15. Team's shortcomings are understood.	3.25	3.00	3.00	4.25	1.75	3.25	1.75	2.75	3.25
<b>THE DEAL</b>									
16. The amount of start-up funding is clearly stated.	4.50	4.75	3.00	3.50	3.50	4.00	1.00	4.75	4.75
17. The overall business model is realistic.	3.75	2.50	3.25	3.50	3.00	2.25	1.50	3.25	4.00
18. The team has a clear plan for using investor funds to reach clear milestones.	3.25	2.50	2.75	3.00	1.50	3.50	1.00	3.75	4.25
19. The venture has a possible exit strategy with good results for investors.	1.75	2.75	3.00	3.25	2.25	2.75	1.00	4.25	3.50
<b>SUMMARY</b>									
20. The executive summary causes the reader to want to learn more about the venture.	4.00	2.50	3.50	4.00	2.00	4.50	1.75	4.00	4.25
21. The executive summary shows attention to detail – typos, grammar, etc.	4.50	3.00	4.25	4.50	4.00	4.50	3.50	4.25	4.75
22. The executive summary is limited to three pages.	4.75	4.75	4.75	4.75	4.50	4.75	4.25	4.75	4.75
23. This venture should remain in the Olin Cup as a semi-finalist.	3.25	3.25	4.00	3.75	2.75	4.25	2.25	4.00	4.25
<b>Average criteria points</b>	83.25	74.25	79.00	90.00	65.25	87.25	49.00	85.50	94.00
<b>Place in stack ranking</b>	25	31	21	12	38	11	42	20	9

Each statement is phrased positively. Please indicate your agreement with the positive statement using the following scale: 5 = strongly agree 4 = agree 3 = neither agree nor disagree 2 = disagree 1 = strongly disagree	Team #1	Team #2	Team #3	Team #4	Team #5	Team #6	Team #7
<b>CONCEPT and MARKET</b>							
1. The unmet need is stated clearly.	4.44	3.62	3.79	3.24	3.82	3.89	3.81
2. The product or service is understandable.	3.89	3.88	3.71	3.05	3.37	4.00	3.56
3. The product or service is unique.	3.78	3.09	3.18	3.24	3.08	3.84	2.50
4. The venture's competitive advantages are clearly stated.	3.94	3.31	3.00	2.71	3.00	4.03	2.22
<b>THE TEAM</b>							
5. Team members' experience is clearly stated.	3.94	3.35	3.22	2.44	2.68	4.47	3.44
6. Team's time commitment to the venture is described fully.	4.06	3.21	3.41	2.41	2.47	4.42	3.00
<b>THE DEAL</b>							
7. The overall business model is summarized.	3.85	3.59	3.16	3.05	2.79	3.82	2.56
8. The amount of start-up funding is clearly stated.	4.26	3.47	3.22	3.81	3.45	4.29	2.33
9. The use of the startup funds is described.	3.97	3.35	3.03	3.28	2.95	3.92	2.56
10. Milestones are identified.	3.79	2.88	3.09	2.56	2.22	3.66	2.44
<b>THE PRESENTATION</b>							
11. The presenter was passionate.	4.56	3.88	4.29	3.76	4.34	4.53	3.83
12. The presenter was credible.	4.53	3.76	3.85	3.58	3.53	4.34	3.50
13. The elevator pitch covered the most critical aspects of the venture.	4.06	3.44	3.09	3.08	3.26	4.08	2.58
<b>SUMMARY</b>							
14. The elevator pitch would convince investors to want another meeting with the team.	4.06	3.24	3.26	2.89	2.87	4.16	2.17
15. The venture should remain in the competition as a finalist	4.11	3.06	3.35	2.82	2.87	4.05	2.36
<b>Average criteria points</b>	61.24	51.14	50.65	45.92	46.70	61.50	42.86
<b>Place in stack ranking</b>	5	12	9	14	13	2	21

Each statement is phrased positively. Please indicate your agreement with the positive statement using the following scale: 5 = strongly agree 4 = agree 3 = neither agree nor disagree 2 = disagree 1 = strongly disagree	Team #8	Team #9	Team #10	Team #11	Team #12	Team #13	Team #14
<b>CONCEPT and MARKET</b>							
1. The unmet need is stated clearly.	3.94	3.37	3.56	3.71	4.18	2.92	3.94
2. The product or service is understandable.	3.82	3.53	3.53	3.47	4.34	3.00	3.67
3. The product or service is unique.	3.68	2.97	3.19	3.68	3.74	2.76	3.94
4. The venture's competitive advantages are clearly stated.	3.74	2.37	3.25	3.18	3.39	2.39	3.83
<b>THE TEAM</b>							
5. Team members' experience is clearly stated.	3.94	3.21	4.00	3.35	3.34	3.53	3.42
6. Team's time commitment to the venture is described fully.	3.44	2.92	3.92	2.88	2.92	3.21	3.58
<b>THE DEAL</b>							
7. The overall business model is summarized.	3.18	2.75	3.17	2.88	3.95	2.94	3.61
8. The amount of start-up funding is clearly stated.	3.09	2.97	3.69	2.91	4.13	3.06	3.67
9. The use of the startup funds is described.	3.03	3.03	3.50	2.65	3.89	2.86	3.47
10. Milestones are identified.	3.06	2.38	3.44	2.29	3.87	2.83	3.56
<b>THE PRESENTATION</b>							
11. The presenter was passionate.	4.21	4.47	4.08	3.91	4.74	3.34	4.33
12. The presenter was credible.	4.12	3.71	4.14	3.44	4.37	3.50	3.75
13. The elevator pitch covered the most critical aspects of the venture.	3.41	2.74	3.44	2.79	4.11	2.84	3.75
<b>SUMMARY</b>							
14. The elevator pitch would convince investors to want another meeting with the team.	3.47	2.66	3.47	2.79	3.92	2.74	3.75
15. The venture should remain in the competition as a finalist	3.59	2.61	3.39	2.76	3.97	2.55	3.78
<b>Average criteria points</b>	53.71	45.68	53.78	46.71	58.87	44.48	56.06
<b>Place in stack ranking</b>	7	17	10	19	6	18	8

Each statement is phrased positively. Please indicate your agreement with the positive statement using the following scale: 5 = strongly agree 4 = agree 3 = neither agree nor disagree 2 = disagree 1 = strongly disagree	Team #15	Team #16	Team #17	Team #18	Team #19	Team #20	Team #21
<b>CONCEPT and MARKET</b>							
1. The unmet need is stated clearly.	3.97	3.31	4.15	2.71	3.34	4.45	3.18
2. The product or service is understandable.	3.94	3.50	4.06	2.84	3.97	4.71	3.12
3. The product or service is unique.	3.56	2.81	3.85	2.42	3.13	4.53	3.26
4. The venture's competitive advantages are clearly stated.	3.76	3.19	3.94	2.47	3.08	4.13	3.21
<b>THE TEAM</b>							
5. Team members' experience is clearly stated.	3.35	4.08	3.82	2.67	4.08	3.87	2.74
6. Team's time commitment to the venture is described fully.	2.94	4.14	3.53	2.44	4.08	4.13	2.65
<b>THE DEAL</b>							
7. The overall business model is summarized.	3.41	3.47	3.94	2.92	3.08	4.00	3.06
8. The amount of start-up funding is clearly stated.	3.62	3.78	3.74	3.37	3.82	4.24	3.26
9. The use of the startup funds is described.	3.59	3.83	3.53	3.05	3.87	4.16	3.24
10. Milestones are identified.	3.65	3.69	3.50	2.89	3.37	4.26	3.00
<b>THE PRESENTATION</b>							
11. The presenter was passionate.	4.03	4.28	4.18	3.16	4.50	4.74	3.91
12. The presenter was credible.	4.00	4.11	4.47	3.11	4.05	4.34	3.38
13. The elevator pitch covered the most critical aspects of the venture.	3.44	3.61	3.85	2.68	3.61	4.26	3.06
<b>SUMMARY</b>							
14. The elevator pitch would convince investors to want another meeting with the team.	3.71	3.50	4.09	2.42	3.24	4.29	3.00
15. The venture should remain in the competition as a finalist	3.82	3.61	4.18	2.29	3.16	4.50	3.06
<b>Average criteria points</b>	54.79	54.92	58.82	41.45	54.37	64.61	47.12
<b>Place in stack ranking</b>	4	11	3	20	15	1	16

	Team #1	Team #2	Team #3	Team #4	Team #5	Team #6
<b>OVERALL OPPORTUNITY</b>						
1. The team has clearly defined the offering.	4.21	4.47	4.60	4.40	4.21	4.43
2. The team has clearly defined the offering's value to the customer.	4.14	4.33	4.60	3.73	3.86	4.43
3. The pricing approach is realistic.	3.36	4.20	4.00	3.47	3.43	3.64
4. The team has proof that demand exists for the offering.	3.50	4.27	3.93	3.73	3.64	3.93
5. The team has identified a "best" market segment(s).	4.21	4.27	4.27	3.67	3.86	3.93
6. Customers are likely to buy the offering.	3.57	4.00	4.00	3.53	3.57	4.14
7. Market size is qualified.	4.07	4.40	4.27	3.67	3.79	4.00
8. Market trends contribute to the company's growth potential.	3.79	4.33	4.13	3.87	4.50	4.14
9. The venture's competitive advantage (s) are clearly listed.	3.64	4.00	4.60	3.60	3.93	4.43
10. Safeguards for intellectual property and proprietary rights are in place.	2.79	4.33	4.33	3.00	4.14	3.36
11. Investors would have strong interest in the venture.	3.36	4.00	4.07	2.93	3.93	3.79
<b>THE TEAM</b>						
12. Team members have experience that makes them appropriate for this venture.	3.79	4.20	4.27	2.87	4.07	3.79
13. Team members seem entrepreneurial (action oriented and resourceful).	4.36	4.40	4.27	4.07	4.14	4.21
14. Team displays passion.	4.43	4.27	4.07	3.93	4.21	4.43
15. Team members' roles align with the required experience and expertise.	3.64	4.00	4.07	3.20	3.93	4.07
16. Team's advisory board validates the opportunity.	3.64	3.53	4.20	2.80	3.86	3.64
17. The team has plans to fill any gaps in management team and advisory board.	3.79	3.60	4.07	2.93	3.93	3.86
<b>THE DEAL</b>						
18. The amount of startup funding is clearly stated.	4.14	4.40	4.47	4.20	4.21	4.21
19. The revenue plan is realistic.	3.50	3.73	3.67	2.93	3.14	3.21
20. The expense projections are realistic.	3.07	3.53	3.73	3.00	3.14	3.29
21. The headcount and personnel plan are realistic.	3.43	3.27	3.60	2.93	3.71	3.29
22. Capital expenditures are realistic.	3.43	3.53	3.67	3.13	3.57	3.50
23. The team has identified milestones to validate the venture.	4.21	4.33	4.40	3.60	4.14	4.07
24. The team has a clear plan for reaching positive cash flow.	4.07	4.00	3.80	3.13	3.57	3.71
25. The overall business model is clearly summarized.	4.07	4.13	4.27	3.40	3.79	4.07
26. The venture has good exit potential.	3.21	4.20	4.07	3.20	3.50	3.57
27. The type of security being offered is clear.	3.29	3.93	4.33	4.00	3.93	3.71
28. The valuation is clear.	3.21	3.93	4.13	3.60	3.43	3.50
29. The venture offers a fair return.	2.86	3.60	3.80	3.13	3.36	3.36
<b>OPERATIONS</b>						
30. The plan to add capacity is realistic.	3.57	3.67	4.00	3.33	3.86	3.57
31. A distribution plan/channel strategy is defined.	3.93	3.73	3.87	3.20	3.93	4.00
32. The sales and customer acquisition plan is well described.	3.79	3.53	3.67	2.87	3.64	4.00
33. The plan for finance, administrative and back office functions is described.	3.64	3.60	3.60	3.07	3.79	3.64
34. The team understands how operations need to scale to support growth.	3.57	3.73	3.67	3.07	3.79	3.57
<b>SUMMARY</b>						
35. The business plan is well written.	4.21	4.27	4.27	3.53	3.86	4.29
36. The business plan shows attention to detail and form (no typos, misspellings, bad grammar).	4.07	4.27	4.33	3.60	4.21	4.29
37. The business plan convinces the reader of the venture's potential.	3.57	4.00	4.07	3.00	3.79	4.00
38. The plan answers summary and elevator pitch concerns.	3.57	3.80	4.07	3.27	3.29	3.93
39. The Olin Cup should fund this venture.	3.14	3.93	3.87	2.53	3.71	3.71
<b>Average criteria points</b>	143.86	155.73	159.07	131.13	148.36	150.71
<b>Place in stack ranking</b>	4th	3rd	2nd	6th	5th	1st

	Team #1	Team #2	Team #3	Team #4	Team #5	Team #6
<b>OVERALL OPPORTUNITY</b>						
1. The market size is sufficient to support this venture.	3.83	4.67	4.44	4.29	4.65	4.35
2. The team understands its competitive advantage.	3.39	4.78	4.67	4.00	4.24	4.12
3. The venture has potential to be a successful business.	3.22	4.56	4.39	3.76	4.29	3.88
<b>THE TEAM</b>						
4. Team members have experience that makes them appropriate for this venture.	3.41	4.50	4.22	3.24	4.12	3.88
5. The team is committed to the venture.	4.06	4.39	4.39	4.18	4.47	4.24
6. Team displays passion for the idea.	4.28	4.39	4.44	4.41	4.59	4.71
7. The team will be successful.	3.39	4.18	3.89	3.47	3.94	3.76
<b>THE DEAL</b>						
8. The valuation of the securities is clear.	4.00	4.06	3.78	3.88	3.76	4.29
9. The valuation is reasonable.	3.44	4.00	3.56	3.59	3.50	3.76
10. The team has a clear plan for using investor funds to reach positive cash flow.	3.65	4.28	3.78	3.47	3.65	3.82
11. The venture offers a fair return.	3.39	3.89	3.72	3.71	3.50	3.76
12. The venture has good exit potential.	3.17	4.44	4.39	3.47	3.81	3.65
<b>THE PRESENTATION</b>						
13. The presenter was passionate.	4.39	4.33	4.44	4.35	4.47	4.53
14. The presenter was credible.	3.94	4.56	4.61	3.88	4.47	4.35
15. The team listened to questions and responded effectively.	3.73	4.33	4.56	4.00	4.56	4.40
<b>SUMMARY</b>						
16. The idea is compelling.	3.11	4.67	4.56	4.00	4.47	4.12
17. The venture will be successful.	3.00	4.11	4.11	3.18	3.88	3.59
18. The Olin Cup should fund this venture.	2.72	4.39	4.22	3.41	3.94	3.35
<b>Average criteria points</b>	64.12	78.51	76.17	68.29	74.31	72.58
<b>Place in stack ranking</b>	6th	1st	2nd	5th	3rd	4th

## Appendix D

### Student inventors

Students' nanofiber surgical mesh clinches Olin cup win  
from April 2011 issue of Washington University in St. Louis  
School of Medicine "Outlook" magazine

# Student inventors

Students' nanofiber surgical mesh clinches Olin cup win



Nalin Katta, left, and Matthew R. MacEwan hold the Olin Cup after it was awarded to them in a Feb. 3, 2011 ceremony. The pair won for NanoMed, a company that produces electrospun nanofiber material that can replace the protective covering of the brain.

BY SHERA DALIN

**W**ashington University in St. Louis engineering students Nalin Katta and Matthew R. MacEwan won the Olin Cup business plan competition on Feb. 3, 2010, and \$50,000 in seed investment for an invention that can replace the protective covering of the brain.

MacEwan is pursuing a doctorate of medicine from the School of Medicine and a doctorate in biomedical engineering from the **School of Engineering & Applied Science** as part of the **Medical Scientist Training Program**. Katta is pursuing a doctorate in biomedical engineering.

Their company, NanoMed, uses electrospun nanofiber materials to create a synthetic surgical mesh (known as the DuraStar Dural Substitute) capable of repairing and replacing the tough protective membrane surrounding the brain and spinal cord.

DuraStar, which uses FDA-approved polymers, provides better tissue growth and handling compared with existing gold-standard coverings, or scaffolds, the founders say. It could be used during surgery if the natural dura is damaged or removed.

“Our story proves how fertile Washington University is for new ventures,” MacEwan says. “The pairing of students from the medical school, business school, engineering and the hospital leads to great collaborations.

“I have thoroughly enjoyed my time in the joint degree program, getting both my MD as well as my PhD, specifically in the Department of Biomedical Engineering in the laboratory of **Dr. Daniel Moran**,” MacEwan says. “I fully believe that my experience in both clinical medicine and basic science directly influenced both our invention and development of this novel nanofiber surgical mesh.”

This year’s 49 entrants for the 25th annual competition were a tough field, says Ken Harrington, managing director of WUSTL’s **Skandalaris Center for Entrepreneurial Studies**.

Harrington announced the winners during the annual award ceremony, which was held in Simon Hall.

It was the culmination of a four-month competition among a record number of contestants.

“This was the strongest group of ventures we’ve ever had in the competition,” Harrington says. “Regardless of funding they receive, these entrepreneurs are focused on what it will take for their ventures to succeed beyond this competition.”

The Olin Cup judges in this year’s contest selected two other winners. They are:

A \$20,000 seed investment went to PulmoCad founders Stanislav Samarin, a WUSTL executive MBA student, and community member Kunal Rehani. The PulmoCad team also included medical school student Nnamdi Ihuegbu. PulmoCad created computer-assisted diagnostic software to analyze conventional chest CT scans and help radiologists diagnose lung cancer earlier.

A \$5,000 student prize was awarded to the Human Canvas team of Cong Li, a medical student; Nicholas Jenkins, an engineering student; Pei “Sabrina” Xu, a medical student; Keith Ziegelman, a December MBA graduate; and team member Sachin Dixit, an MBA student and medical school employee. Human Canvas is a tattoo-like product that is applied painlessly and fades within a few weeks to six months, according to the wearer’s choosing. It can also be fluorescent, making it visible only at night.

Winners may receive in-kind services from one or more of the competition sponsors in addition to any cash investment.

Prior to the Olin Cup winners’ announcement, a panel discussion was held that featured Announce Media, the leader in cross-vertical, performance-based social media. The company was founded in 2006 by Washington University alumni David Karandish and Chris Sims with the goal of better organizing the

online retail experience. Joining them was Tom Hillman, co-founder and managing partner of FTL Capital Partners LLC, a merchant bank and strategic management consulting firm. Hillman has invested in and helped build a variety of private business enterprises. Harrington moderated the discussion.

The Olin Cup is sponsored by the **Olin Business School** and the Skandalaris Center for Entrepreneurial Studies at Washington University; the RCGA; RubinBrown LLP; *St. Louis Commerce Magazine*; Polsinelli Shughart PC; and Lopata Flegel & Company LLP.