

Venture Further 2021

Competition Details & Guidance Notes

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Competition details

Venture Further is a business start-up competition, not a business plan competition. We are looking for proposals for new business ideas that have the greatest potential to succeed - not for the best-formatted business plan. This means that a credible implementation plan is as important as evidencing and validating a real opportunity. Entries should also demonstrate a real intent and desire to take the business forward.

There are five categories to enter: Environment, Healthcare, Services, Social and Technology. You can find the descriptions on page 3 & 4.

The Venture Further competition takes place in two stages - the **First round** and the **Final round**. Up to five entries per category will be selected to proceed to the final round.

Following presentations to a final round judging panel, the winners of the first (£10,000), second (£3,500) and third (£1,500) prizes in each category will be decided. First, second and third place for each of the 5 categories will be announced at the Venture Further Awards ceremony, which will take place online on **Wednesday, 5 May 2021**.

*Applicants using graphene and/or related technologies in their product/service, with a business close to market (less than 2 years or so) are also encouraged to enter the **Eli and Britt Harari Graphene Enterprise Award**. For more details, please refer to amb.s.ac.uk/enterprise/eli-and-britt-harari or email entrepreneurship@manchester.ac.uk.*

Entry Process

The judges will evaluate the credibility, viability, sustainability and innovative nature of your application. The judges will also look for evidence that the team is committed and capable of taking the business proposal forward.

Entrants can submit **ONE** idea only to the competition.

Expression of Interest open – Monday, 5 October 2020

Please register your interest via [survey monkey](#). Upon completion of this survey, you will be added to the mailing list and this will ensure that you are made aware of any key information, guidance, resources and workshops that are relevant to the development of your **VF21 entry** and your business proposal.

Competition opens for applications – Monday, 2 November 2020

****DEADLINE FOR ENTRIES: Thursday, 25 February 2021 at MIDDAY****

Stage One - First round application process

Applicants are required to submit the following:

A) Application Form

You must submit your application form online using the F6S platform via the following link: <https://www.f6s.com/venturefurther/apply>. The deadline for submissions is **Thursday, 25 February 2021 at MIDDAY**.

You can begin working on your application as soon as the competition opens on the 2 November. Once you start typing into the form, it will save automatically. You will be able to close the window and reopen it at a later date to continue working on your draft as you please. These drafts will appear as 'In Progress' in the MEC pipeline, so the team will be able to review your draft submission at any stage of the application if you wish. Please notify us if you would like some feedback.

To submit your final application, you must click on the "Finalize" button. Once you do this, your application will be locked and you will **not be able** to undertake any further edits, so be sure you are happy with your application before submitting.

If you encounter any issues accessing the F6S platform, please contact support@f6s.com.

We recommend that you get in touch with the MEC team prior to entering, as there will be a number of support sessions available to help develop and strengthen your application. You can do this by emailing entrepreneurship@manchester.ac.uk.

****ALL SHORTLISTED FINALISTS WILL BE NOTIFIED BY 17:00hrs on MONDAY, 8 MARCH****

Up to five entries per category from the first round will be selected to proceed to the final round. All finalists will be notified by **17:00hrs, Monday, 8 March 2021**. An email will be sent to the **Lead Entrant only** who will need to confirm by **17:00, 9 March 2021** that they can present to the panel as specified.

Stage Two – Final round application process

Lead entrants will be required to submit the following:

A) Refreshed Application Form from the first round

Utilising any feedback (if provided), please re-submit your application form on the F6S platform - <https://www.f6s.com/venturefurther/apply>.

(NB: The MEC team will mark your previous entry as 'In Progress' again, to allow you to modify your answers based on feedback received and resubmit. If you are unable to edit your previously submitted application, please email entrepreneurship@manchester.ac.uk.

B) Completed Business Model Canvas

This must be completed using <https://canvanizer.com/new/business-model-canvas>. This will enable you to share the link to your canvas with the competition organisers.

C) PowerPoint Presentation (10 minutes + 20 minutes of questioning)

You must submit your pitch deck in PowerPoint (.PPT 2003 or above) format using the template supplied on pages 4 – 6 (Table 1)

Your refreshed application form must be submitted (using the “finalize” button) on the F6S platform.

Your PowerPoint presentation and link/pdf to the Business Model Canvas must be sent as separate attachments within one e-mail to jessica.grocutt@manchester.ac.uk.

The deadline to complete these actions is **MIDDAY, Monday, 15 March 2021**.

Judging Panel

Each **VF21 Finalist** will be asked to present to a judging panel.

All five judging panels will be held between **22 March and 26 March 2021**.

Each finalist will receive a 30 minute slot: 10 minutes for presentation and 20 minutes for Q&A.

It is expected that all the **Core Team** will attend and deliver the presentation. Any **VF21 Finalist** not able to present for any reason will be disqualified from the competition.

Video Interviews

All finalists will also be required to take part in a video interview for marketing purposes over this same period (22 March to 26 March 2021). The exact day and time for the filming will be agreed directly between each finalist and the video production team.

Category Breakdown

There are five categories open for applications:

Environment

This category is for businesses that are involved in some meaningful way to minimise or even reverse the negative impact of themselves or others on the economy, environment or society - also known informally as profits, planet, and people. Ideas should meet the needs of the present without compromising the ability of future generations to meet their needs. Your idea may also align to one or more of the [United Nations 17 Sustainable Development Goals](#).

Ideas for this category may include (but are not limited to): affordable & clean energy, clean water & sanitation, climate action, conservation (land or ocean), digital circular economy solutions, recycling solutions, sustainable industrialisation & infrastructure development, reduction in environmental pollution, responsible consumption & production, sustainable cities & communities, waste prevention.

Healthcare

The healthcare industry is a sector that provides medical goods and services to treat patients with curative, preventive, rehabilitative or palliative care. Healthcare businesses focus on the maintenance or improvement of health via the prevention, diagnosis, treatment, rehabilitation, or cure of disease, illness, injury, and other physical and mental impairments in people from all ages and backgrounds.

Ideas for this category may include (but are not limited to): advanced care planning, biotechnology, care coordination technology, health diagnostics software/hardware, health or wellbeing products, life sciences tools & services, medical devices & equipment, managed healthcare (insurance), pharmaceuticals, wellbeing initiatives & interventions.

Services

A service business provides certain professional support to its clients. In these businesses the product is not a tangible one, instead an activity that helps a third party in different areas. The business may deliver its services physically or digitally through web-based systems or apps.

Ideas in this category may include (but are not limited to): advertising, apparel & design, architecture, cleaning & maintenance, communications, consultancy, creative arts & culture, food & beverage, games, financial services & banking, hospitality, household & personal products, law, leisure, luxury goods, marketing, music, publishing, real estate, recruitment, retail, textiles, TV & film.

Social

A social enterprise is a business that is changing the world for the better. Like traditional businesses, social enterprises aim to make a profit applying commercial strategies to deliver products and services, however they will reinvest or donate profits to create positive social change. Their core social values should focus on creating a positive impact, improving the lives and social wellbeing of people and communities. Social business focus on business for good - when they profit, society profits.

Each entry should detail how all / the majority of profits will be reinvested into the business or community for the purpose of achieving the social mission rather than maximising profit for shareholders and owners.

Examples of well-known Social Enterprises include, The Big Issue, Co-op, Divine Chocolate, and Eden Project. For examples of fantastic Greater Manchester Social Enterprises, please visit: <https://gmsen.net/directory>

Please note: this category is NOT for social media platform development based ideas.

Technology

This category is for businesses that apply new and emerging technologies to generate new experiences, innovative business opportunities or provide potentially radical and disruptive solutions to real-world problems.

Ideas may revolve around the manufacturing of electronics, creation of software, computers or products and services relating to information technology. Alternatively, they may address significant industrial challenges and technological advancements arising from new knowledge or the innovative application of existing knowledge, taking the form of new products, materials, processes.

Ideas in the category may include (but are not limited to); aerospace & defence, artificial intelligence, app development, block chain, chemical manufacturing, construction & engineering, cyber security, data & analytics, digital economy, fintech, IT consulting, IT infrastructure, internet of things, logistics, manufacturing, software development, semiconductors, software as a service, technology hardware & equipment, transportation technologies, utilities improvements, virtual reality.

Guidance Notes

The following section contains details regarding the support available relating to the competition and advice regarding how finalists should structure their pitches. It also includes details of recommended resources and key dates.

Support Sessions

A range of support sessions will be available to applicants throughout the competition process to help shape and refine your application. We strongly advise all applicants to get in touch with the MEC team prior to submitting their application. To ensure you're up to date with the support sessions, latest competition news, workshops and associated resources, please [register your interest](#).

You can also stay connected through our various social media channels:

Facebook – [/EntrepMCR](#)

LinkedIn – [Masood Entrepreneurship Centre](#)

Twitter – [@EntrepMCR](#)

Pitch Structure for Final Round applicants

Pitch presentation time: 10 minutes

Questions from the judges: 20 minutes

Pitch deck: 10 to 15 slides (PowerPoint files only)

We recommend having a look at the following for some ideas for pitch deck styles:

<https://venngage.com/blog/best-pitch-decks/>

All finalists will be invited to attend a 'Pitch Perfect' workshop on Thursday, 11 March which will offer you insights in putting together the perfect pitch. Pitching clinics will also be available over the 19th and 20th March.

You don't have to write everything on your slides! You should be able to have a few bullet points or images on a slide and be able to talk around them covering the content below. You can have additional slides in your appendix for use in the Q&A session.

Table 1.

Slide	Content	Comments
1) Introduction	Include your organisation's name/logo and mission/vision. Use a Verbal Business Card or short version of your Value Proposition.	What is your current situation, historical context? Are you incorporated and have there been any relevant major milestones to date.
2) Opportunity / Problem	What's the opportunity you've spotted and why does it exist? What are your customer's pains? What's the underlying problem/need/want that needs to be addressed?	So what are the drivers of the opportunity (are a factor now or at some point in the future, what are the trends and over what period)? In broad terms, what is the problem/need/want that needs to be addressed and how motivated are those affected to want to resolve this issue? Evidence / validation? Where possible provide details of people you've spoken to.
3) Solution	What is your offering (products and/or service) and value proposition? How do you alleviate the customer's pains / what gains do you provide?	What exactly do you propose to offer your customer (product &/or service)? How will this solve their problem / meet their needs? How do you actually create value for them? Avoid presenting a 'solution' that is searching for a problem. Start with the problem or need/want. This is not the place for an in-depth technical explanation. Provide just the gist of how you fix the pain.

4) Technology	<p>Highlight the unique properties or ‘theory of change’ behind your technology/product/service and its stage of development. Outline any hurdles that need/remain to be crossed.</p> <p>How you will protect it? Intellectual property (IP) will be of particular interest for entries into the Technology. Please make clear the source and ownership of any applicable IP.</p>	<p>Don’t go in to too much technical detail. Keep it simple in non-technical language.</p> <p>Is it ready for market? If not, what do you need to do to get it to market? A Roadmap or Gantt chart is often helpful here. Explain how you will develop your business with value added milestones.</p> <p>Aim for less text and more diagrams, schematics and flowcharts. What are the advances in IT or technology that enable your solution? If it’s a social enterprise, what is the theory of change that explains a change in behaviour, the success of interventions, etc.? How will you protect those ‘points of difference’ (IP: Patent of tech, trademark of brand)?</p>
5) Market / Customers	<p>What is the market segmentation, size and value of market? How are you going to access your customer base?</p>	<p>How have you characterised / segmented the market and what is the potential value of this in credible terms)? What research/ evidence/ validation do you have?</p>
6) Business Model	<p>Explain how you make money. Who pays you, what are your channels of distribution, do you have multiple revenue streams, what are the key resources and activities needed to deliver the value proposition and who you might need to collaborate with?</p>	<p>In general, a unique, untested business model is a scary proposition. If you truly have a revolutionary business model, explain it in terms of familiar ones but make clear the advantages. Use Osterwalder’s Business Model Canvas framework if possible.</p> <p>Diagrams/schematics are often helpful here.</p>
7) Economics / Financial Projections and Key Metrics	<p>Provide an overview of your pricing and cost structure within a three-year forecast containing headline figures. This should include £’s but also key metrics, such as number of customers and conversion rate.</p> <p>(No need for pages of Excel, just key metrics. You can include further detailed reports in your appendix for the Q&A section.)</p> <p>Remember, this is a business start-up competition. You may not know the exact details but we expect you to have completed some research to give an indication of costs.</p>	<p>Explain your pricing strategy and how you arrived at it. Explain the cost structure of your business in broad terms indicating split between fixed / variable costs and which elements of your costs are critical to financial viability and the factors affecting them.</p> <p>Do a bottom-up forecast, i.e. start by walking through the business thinking about how sales will be made and products produced. Who is doing that, how much does it cost, how long does it take? Make sure that the figures reflect what is actually possible with the people, time and resources you have and that you can explain when asked how you make things happen (not that it just does as if by magic!). Also, mention any purchasing patterns or seasonality that can significantly affect revenue streams and cash flow. Think of payments to suppliers for example.</p>
8) Competition	<p>Who else is / will be addressing the same issues (both direct and indirect competition)? What are your unique selling points over the competition?</p> <p>NB: DO YOUR RESEARCH. Everyone has competition in some form or</p>	<p>Who are the key organisations currently trying to address the same issues (either in a very similar manner or using a very different approach)? How do they compare when judged using the customer’s criteria described above? Where is the gap that you can address and how</p>

	other - you just need to be clear as to why you are better. The panel will not be impressed if a simple google search draws up a long list of competitors when you claim there are none.	do you compare? Are there other key competitors that are likely to emerge over time?
9) Management Team	Describe the key players on your management team, board of directors and board of advisors, as well as any other mentors. Do you have any investors?	Try to link to development plans indicating where the expertise of the team comes into play. Do not be afraid to show up with less than a perfect team. All start-ups have gaps in their team—what’s truly important is whether you understand that there are gaps and how you intend to fix them.
10) Roadmap / execution plan	Explain how you will develop your business with value added milestones.	What are the overall business objectives (short and medium term)? In diagrammatic form, provide a timeline as to how your business will develop, key milestones with deliverables and how reaching them will add value to your business? What major resources are required?
11) Next steps / Ask	What will you do going forward? If you’re successful how will you spend £12,000. What is the dream for your business?	Your ask of the panel: If the panel were able to connect you to a key individual that would be instrumental for your business – who would that be?

Appendix Structure

The appendix is ideal for those additional slides that support your presentation with additional information such as:

Value Chain	Explain the industry structure and your place in the value chain.	How will the end customer be reached, what is the current structure and will your proposed business model change that in anyway? How will you get into the chain and what forces will be acting in your favour and what against?
Marketing and Sales Plan	Explain how you will reach your customer and your marketing leverage points.	Convince the audience that you have an effective go-to-market strategy that will not break the bank. How will you engage with and create customers (from awareness to purchase)? What’s your action plan and budget?
Competitive strategy	Explain how you intend to position yourself and to engage with the competition.	Explain your strategy and how you will engage with existing competition and how that might change over time
Resources requirements	What are your major resource requirements including funding and how do you plan to acquire these	What are the major resources including cash, people and equipment that are critical to the development and success of the business? Why are they critical, when do you need them and how will they be acquired?
Risks and assumptions	Risk mitigation plan and hypothesis testing New businesses bring with them varying degrees of uncertainty which can make both evaluation of a proposal and planning difficult. We subscribe to a process of validated learning and assumption testing. That is recognising and testing	What major risks does the business face and how will you mitigate, avoid or deal with them? What are the major assumptions underpinning your business and how you plan to take it forward? How will you test those and what have you tested and learnt already?

	critical assumptions early on can build up confidence in a business proposal as will the incorporation of this approach in your planning and implementation roadmap	
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Recommended Resources

Value Proposition Canvas - <https://www.youtube.com/watch?v=ReM1ugmVfP0>

Business Model Canvas - <https://canvanizer.com/new/business-model-canvas>

Masood Entrepreneurship Centre Resource Centre - <https://manchesterenterpriseentrepreneurshipcentre.startupinfohub.co.uk/>

Start-up Briefs - <https://www.alliancembs.manchester.ac.uk/news/need-help-with-your-start-up-take-a-look-at-our-enterprise-support-resources-/#d.en.9295>

Key Dates

Activity	Deadline
Expressions of Interest open	MONDAY, 5 October, 09:00hrs
Competition opens for entries	MONDAY, 2 November, 09:00hrs
Competition Deadline	THURSDAY, 25 February, MIDDAY
Shortlisted finalists notification email	MONDAY, 8 March, 17:00hrs
Deadline for lead entrant of finalist team to confirm availability for pitching	TUESDAY, 9 March, 17:00hrs
Pitching masterclass for finalists	Thursday, 11 March, 10:00-12:00
Pitching follow-up for finalists	19 or 20 March, 09:00 – 17:00 (NB: finalists will be allocated one <u>30 min slot</u> on ONE of these dates)
Deadline for lead entrant of finalist team to send round 2 materials; updated application form, BMC link and pitch deck	MONDAY, 15 March, MIDDAY
Final round judging panels*	MONDAY, 22 March – FRIDAY, 26 March (NB: finalists will be allocated one <u>30 min slot</u> on ONE of these dates)
Video interviews*	MONDAY 22 March - FRIDAY 26 March
Venture Further Online Awards*	WEDNESDAY, 5 May 2021

* Finalists must make themselves available for these dates.

Any applications received after the deadline will not be accepted.