

Lean Startup Competitive Event Overview

The Novus Club Lean Startup competition affords talented high school students the opportunity to pitch their startups to industry practitioners in Chicago’s business and technology ecosystem. This unique opportunity provides students with the ability to sharpen their professional skills and expand their network early in their career. The work that they accomplish by participating in this competition better prepares them for the rigors of higher education and employment in their chosen career paths.

Written Entry (65%)	Pitch (35%)	Team
Max 2,500 Words	5 Minutes	1-3 Students

Competition Requirements

Participants in the Lean Startup competitive event are scored on the below items:

1. Written Entry
2. 5 Minute Pitch

Job Skills

Students participating in the Lean Startup competitive event develop these twenty first century job skills:

<i>Innovation & Creativity</i>	<i>Business Writing</i>	<i>Professional Networking</i>
<i>Leadership & Management</i>	<i>Entrepreneurial Initiative</i>	<i>Team Dynamics</i>
<i>Rapid Prototyping</i>	<i>Pitching</i>	<i>Technical Writing</i>

Frequently Asked Questions

How do I submit my project?

Visit portal.novusclub.org to sign up for an account and submit a project via the text form or by uploading a PDF file.

When is the deadline to submit a project?

The deadline to submit a project is April 10, 2019 at 11:59PM CST.

Can I submit a project late?

Projects submitted after the deadline are automatically docked 10 points each day that they are late, up to 3 days. After 3 days, the portal will no longer accept submissions.

Written Entry Guidelines

Participants must submit their written entry through *portal.novusclub.org* – only one submission per team is needed. Each written section is limited to 250 words (excluding sources) and must follow the below specifications:

1) Problem

What problem is your product/service solving?

2) Solution

What is your product/service? How does it solve the problem?

3) Value Proposition

What unique advantages does your product/service offer? How are you different from the competition?

4) Key Metrics

How will you measure the success of your product/service?

5) Unfair Advantage

What unique advantages do you have that are difficult for competitors to replicate?

6) Channels

What marketing channels will you use to reach your customers?

7) Customer Segments

What customer segments have you defined for your product/service? How will you market to each?

8) Cost Structure

What are the costs involved in building and maintaining your product/service?

9) Revenue Stream

How are you pricing your product/service? What revenue streams will it generate?

10) Minimum Viable Product (MVP) Documentation

How did you develop your MVP? What limitations did you have and how will you overcome them?

Written Entry Scoring

Each section holds an equal value of 5 points, each. A minimum of 3 judges will review your entry and assign a score – the average of these scores will be your final score.

Below Standards	Meets Standards	Exceeds Standards
0-1 Points	2-3 Points	4-5 Points
Not realistic, without sources, limited potential for investment	Realistic, with sources, moderate potential for investment	Realistic, with sources, high potential for investment

5 Minute Pitch Guidelines

In addition to the written entry, participants must prepare a 5 minute pitch to deliver to a panel of no more than 3 judges on Pitch Day. Following their pitch, judges will ask the participants two questions. Pitch judges are industry practitioners in technology, entrepreneurship, and education. The pitch must cover all sections of the written entry and will be graded by judges using the following rubric:

Pitch Scoring	Missing	Disagree	Agree
Business Model	0 Points	1-2 Points	3-4 Points
The problem being addressed is real			
The product/service being developed is effective at solving said problem			
The product/service has strong unique attributes			
The startup has identified key metrics to measure the success of the product/service			
The startup has an unfair advantage that will help them dominate their market			
The startup has adequately identified their customer segments			
The startup has identified strong channels that will aid them in acquiring customers			
The startup has identified the costs involved in producing their product/service			
The startup has identified streams to monetize their product/service			
A demo of the startup’s minimum viable product (MVP) has been strongly presented			
Presentation			
The startup has high potential for investment			
The participant(s) effectively answered questions			
The participant appeared prepared, composed, and confident			