



Yale Entrepreneurial Society
www.yes.yale.edu



Yale Entrepreneurial Society

2007 Y2K Executive Summary Competition

A Fall Semester YES Entrepreneurship Competition

OFFICIAL 2007 YES Y2K CONTESTANT KIT

Entries Due by: **6:00am, Sunday, December 16, 2007**

What is the Y2K?

Definition

The Y2K Executive Summary Competition is an easy-to-enter competition for aspiring entrepreneurs and a great way to prepare for YES's annual Y50K Business Plan Competition in the spring. The Y2K competition is intended to encourage a broad range of Yale undergraduate and graduate students to flesh out their ideas in business terms and form teams that combine technology and business strengths.

Entry Submissions

The Y2K entry consists of a short, written description of the market opportunity for your service or product, the product or services concept, your competitive advantage, and brief descriptions of the skills, achievements, and other qualities that you and any team members bring to the process of creating a new company. Most entries are only about 2-3 pages.

Preparation for the Y50K

The Y2K competition is designed to help you generate ideas and begin to build a team for the Y50K. If you enter the Y2K, no matter whether you win a prize or not, you put yourself in a better position to enter the Y50K because you will have the experience of analyzing various issues involved in planning a business. Then you can either build on your Y2K idea or discard it to work on a different project. Going through the various sections on your Y2K entry will also help you identify areas in which you need the skills, perspectives, and personalities of other people to fill different roles on your founding team. Participation in the Y2K, however, does not mandate subsequent Y50K entry second semester.

Prizes

The Y2K rewards all competitors with feedback from qualified judges and offers cash prizes (see below) to nine exceptional entries. Checks are made out to individual team members and business incorporation is not required. In addition, Y2K 1st Place winners receive automatic qualification into the 2008 CTT Innovation Conference as well as automatic eligibility for final-round interviews for admission to the Yale Entrepreneurial Institute (<http://www.yale.edu/yei/>), a paid 10-week summer fellowship program at Yale offering entrepreneurship education and resources for Yale undergraduate and graduate students. Finally, all Y2K teams will receive valuable experience and feedback to give them an extra edge in the Y50K next semester.

A cash prize of \$2,100 will be split among winning entries as follows:

For-Profit

- 1st Place – \$400
- 2nd Place – \$200
- 3rd Place – \$100

Social Entrepreneurship

- 1st Place – \$400
- 2nd Place – \$200
- 3rd Place – \$100

Life Sciences

- 1st Place – \$400
- 2nd Place – \$200
- 3rd Place – \$100

What is the Y50K?

The following is a very brief overview. A Y50K informational meeting will occur in early December, and the official Y50K Kickoff event will occur in late January.

Definition

The spring semester Y50K Business Plan Entrepreneurship Competition is designed to encourage students, researchers, and professors in the Yale community to act on their energy, ideas, and talent to create tomorrow's leading firms. The competition awards cash and business startup services to outstanding teams of entrepreneurs who submit business plans for new ventures showing significant business potential.

Competition Structure

The competition consists of three rounds:

- 1. Registration:** Register by submitting a 2-3 page executive summary featuring the components required in the Y2K. Although teams are not eliminated in this round, executive summaries are returned with feedback from judges.
- 2. Second Round:** Submit an approximately 30-page business plan that fleshes out the business idea in more detail. Business plans are returned with feedback from judges, and a group of finalists is selected.
- 3. Final Round:** Final round teams prepare and present live presentations to panels of judges during YES's Innovation Summit on a Saturday in the mid-to-late April. Final round winning teams receive prizes after incorporation over the summer.

Prizes

The Y50K rewards all competitors with feedback from qualified judges and offers cash prizes (see below) to nine exceptional entries. **In order to redeem cash prizes, winning Y50K entries must incorporate.** In addition, the Yale Entrepreneurial Society remains a committed and long-term resource for future enterprise development.

A cash prize of \$52,500 will be split among winning entries as follows:

For-Profit

- 1st Place – \$10,000
- 2nd Place – \$5,000
- 3rd Place – \$2,500

Social Entrepreneurship

- 1st Place – \$10,000
- 2nd Place – \$5,000
- 3rd Place – \$2,500

Life Sciences

- 1st Place – \$10,000
- 2nd Place – \$5,000
- 3rd Place – \$2,500

How does the judging work?

A panel of judges from the Yale and New Haven venture communities, including experienced entrepreneurs, venture capitalists, legal professionals, and patent experts read the entries. The following are some of the general criteria that may be considered by the Competition judges, both in the Y2K and Y50K. These criteria are chosen to mimic those used by industry, private investors, and venture capitalists in evaluating the attractiveness of new venture opportunities:

- feasibility
- high growth potential
- quality and breadth of team
- ability to withstand competition
- originality of any new technology
- market leadership potential
- well-defined market opportunity
- written quality of entry

In addition to these criteria, **Social Entrepreneurship** entries will be evaluated primarily on their overall potential, in the opinion of the judges, to be most socially beneficial. Social Entrepreneurship entries may be **either for-profit or not-for-profit**, but they must stress social responsibility above any profit motive. Winning Social Entrepreneurship plans should present venture ideas that address the needs of the larger community in new and efficient ways – ideas that combine a philanthropic mission with entrepreneurial drive and discipline.

Who is eligible?

All full-time and part-time Yale students, staff, and faculty at all levels of education and from any department, registered in the current semester of the Competition (Fall 2007), are eligible to enter. Individuals that do not meet this requirement may join or form teams, provided that at least one of the principal contestants on the team is a current Yale student, staff, or faculty member.

Teams are encouraged to seek the involvement of Yale faculty, alumni, post-docs, researchers, staff, students from other schools, and people from outside the Yale community. Entries must be the original work of entrants and may be entered by an individual or a multi-member team. The size of a team is not restricted, and neither is the number of entries submitted by a team or an individual. However, participants in the Y2K are encouraged to only enter one time as this is the most effective way for an individual or team to learn from the Competition process in a focused manner.

Teams that have already secured arrangements for capital from any source must disclose the amounts and sources clearly in their entries. Past entrants have generated capital while in the Competition in the form of sales revenues or contracts, research grants, and personal or family funds. Ventures that have received outside investment from venture capital firms, private investors, or industry sources may be considered ineligible to compete and should contact the Director of the Y2K/Y50K, Joe Walker, at joseph.walker@yale.edu.

The organizers and judges of the Y2K Competition reserve the right to disqualify any entry that in its judgment violates the letter or the spirit of the competition guidelines.

What do I include in my entry?

You may submit a maximum of **1200 words** (2-3 pages) describing your business idea. Keep in mind that the judges appreciate brevity and clarity. Y2K entries must be submitted electronically at YES's website (www.yes.yale.edu) and must include the following sections:

- 1. Public Summary:** How would you describe your idea to the public? Do not disclose any proprietary information or technology.
- 2. Opportunity Statement / Elevator Speech:** How would you describe the business to a potential investor, team member, or customer if you had only a short elevator ride to share together? Use one to three sentences.
- 3. Market Opportunity and Strategy:** What existing problem(s) will you solve with your service or product? What are the primary benefits to customers? What is the level of potential sales of your product or service? How will these sales happen? Who will your first customer(s) be?
- 4. Product or Service Concept:** How will you sell your product or service? Where does your revenue come from? Develop a brief concept statement for the product or service that can be shown to potential customers.
- 5. Competitive Advantage:** Who will the competitors be? How will your product or service compare to those of your competitors in terms of usefulness, cost, styling, ergonomics, time-to-market, strategic alliance, technological innovations, compatibility with related products, etc?
- 6. Team:** Include a paragraph summary of each team member's background applicable to the proposed venture. If the full team is not assembled, include a description of the desired background and skills of the team members remaining to be recruited
- 7. Entry Agreement:** This will be available online at www.yes.yale.edu. It should be completed and submitted with your entry.

Will my entry remain confidential?

All submissions will remain confidential. All judges and organizers agree verbally to non-disclosure agreements. However, as a required component of the Y2K submission, we ask that you submit a title for your business idea and short (50 words or less) description of your idea – a public summary – that may be published by the organizers in promotional materials or press releases. Do not disclose proprietary information about your idea in the short description.

Will my intellectual property be protected?

The Yale Entrepreneurial Society (the organizer and sponsor) and the competition judges and other sponsors take all reasonable measures to assure that all contestants retain their rights to their business ideas and intellectual property. The sponsors and judges of the competition include non-Yale organizations that are interested in fostering the entrepreneurial process. Some of these organizations are in the business of working with and investing in the ideas of entrepreneurs. However, co-sponsoring organizations will not have access to the plans and shall make no claim to any of the property or rights. The judges agree verbally to non-disclosure agreements which extend for six months after the public announcement of the winners of the competition. The competition cannot and will not take further responsibility to protect the intellectual property or other rights of the contestants.

When is the entry due?

The due date for submitting your entry is 6:00am, Sunday, December 16, 2007. No entries submitted after that time will be accepted. Entries must be submitted online. Winners will be announced at the Y2K Awards Ceremony in the beginning of the spring semester.

What if I don't win?

Regardless of whether you win, you'll be able to receive valuable feedback and assessment from our experienced judges. You also get the opportunity to meet potential teammates for the Y50K Business Plan Competition in the spring. The Y2K executive summary competition should be considered a stepping-stone to writing a full-fledged business plan. Even if you don't win a prize in the fall, we encourage you to develop your idea into a plan and enter it in the Y50K.

Additional information or clarification

Contact members of YES's Operations Department:

Director of the Y2K/Y50K

Associate Director of the Y2K/Y50K
Social Entrepreneurship Liaison
Life Sciences Liaison
For Profit Liaison

Joe Walker (joseph.walker@yale.edu)

Mike Zink (michael.zink@yale.edu)
James Zhang (zhuliang.zhang@yale.edu)
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Check YES's Y2K website (<http://yesatyale.org/y2k.php>) for announcements regarding events, deadlines, resources, and other information.

Important Dates

	Tuesday, October 16, 2007	Y2K Kickoff Event
	Thursday, October 25, 2007	Teambuilder Event 1
Week of	Monday, October 29, 2007	no events scheduled
	Wednesday, November 7, 2007	How to Write an Executive Summary
	Wednesday, November 14, 2007	Teambuilder Event 2
Week of	Monday, November 19, 2007	no events scheduled (Thanksgiving Break)
	Thursday, November 29, 2007	Speaker Series Event 1 – For-Profit
	Thursday, December 3, 2007	Speaker Series Event 2 – Social Entrepreneurship
	Wednesday, December 12, 2007	Y50K Info Session
	SUNDAY, DECEMBER 16, 2007	Y2K SUBMISSION DEADLINE BY 6:00AM
Week of	Monday, January 21, 2008	Y2K Awards Ceremony
	Thursday, January 24, 2008	Y50K Kickoff Event

2006 Y2K Winners

Social Entrepreneurship

■ PostPeerReview

The absence of an organized 'post peer review' process causes difficulty in efficiently assessing an experiment's reproducibility. This is unlikely to change because (1) readers of journal publications rarely communicate with the bench scientist who actually performed the published experiments, and (2) there is a lack of cohesion among manuscripts, protocols from the Internet, and methodology/review forums. The costs of this problem are (1) frustration for experimentalists and (2) wasted public funding in unnecessary duplication.

Our solution will create and publicize a web resource called www.PostPeerReview.org or www.ppr.org that promotes interaction among bench scientists. This web resource will devise and apply a reproducibility index based on feedback on published experiments and provide a wiki-like tool/database for new experiments and protocols.

■ EcoInsure

EcoInsure will provide insurance products to manage the risks associated with land conservation. The primary product will be conservation easement defense insurance. EcoInsure will sell insurance directly to land trusts and other customers. The Company will incorporate in Delaware, be based in Hartford, CT, and operate throughout the continental United States.

■ StickyMap

StickyMap is a Web 2.0 company which seeks to enable an online community of users, businesses, and community interest groups to share content and information about their neighborhoods through interactive map technology. The website allows users and local businesses to create and provide information about points of interests such as restaurants, landmarks, and businesses, and encourages community interest groups to submit featured lists of places to promote business sponsorships or community development projects.

Life Sciences

■ SeroLogic

Ovarian cancer is one of the deadliest cancers in women, with a five-year survival rate under 35%. Its high mortality rate is driven by the fact that roughly 75% of patients are not diagnosed until the cancer is well-advanced and has spread beyond the ovaries. SeroLogic has developed a simple blood test to detect ovarian cancer in its earliest stages – when it can be treated and cured. Our business will generate revenue by selling easy-to-use blood test kits, manufactured under contract, that can be used in clinical laboratories and doctors' offices to screen at-risk patients for ovarian cancer.

■ TinyFi

TinyFi is a medical device company that will capitalize upon proprietary, patent-pending technologies licensed from Johns Hopkins University to develop the world's first cost-effective wireless medical monitor to provide real-time, hospital-wide, 24-7 patient monitoring that covers everything from pre-hospital and in-hospital emergency care to disaster response.

■ EquityEdit

EquityEdit profits from the demand for technical document editing services to meet the revenue needs of medical relief organizations. We recruit biomedical graduate students to edit manuscripts written by medical scientists for whom English is not a first language. All revenue generated is used to aid nonprofit public health organizations.

For-Profit

■ Just Moved Here

Have you ever wanted to move and didn't know where to begin? Have you ever moved to a new town and felt overwhelmed? Well, you're in good company. Over 50 million people in the United States move each year spending \$150 billion annually settling in to their new homes¹. The \$11 billion spent advertising to this market still remains largely offline while 77% percent of target consumers use the internet for research before, during, and after a move.² JustMovedHere.com³ is the first site to combine social networking services with both user and advertiser created content to help "just moved heres" investigate a new neighborhood, meet new friends, furnish living spaces, and get out to explore.

■ Smooth Easy

Smooth-Easy will sell freshly-blended smoothie drinks through its custom vending machines. The Company will incorporate in June 2007, with its main offices in Atlanta, Georgia.

■ LBS – La Bonne Santé

La Bonne Santé is a fee-for-service, physician house call service. Its physicians will perform urgent and primary care services in homes, offices and hotel rooms on a cash-only basis. La Bonne Santé will incorporate in Delaware and have its headquarters in Boston, Massachusetts.