



2006 Y2K Executive Summary Competition

A Fall-Semester Y.E.S. Entrepreneurship Competition

OFFICIAL CONTESTANT KIT

Entries Due: **Monday, December 18, 2006, 5:00 AM**

What is the Y2K?

The Y2K Executive Summary Competition is an easy-to-enter competition for aspiring entrepreneurs and a great way to prepare and enter our annual Y50K Competition in the spring. 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, which is far less than your average class paper - and for a \$400 grand prize, the Y2K is really an easy and exciting way to begin thinking seriously about your business ideas.

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 looked at different 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 different 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.

The Y2K Competition is intended to encourage a broad range of Yale undergraduates and graduate students to flesh out their ideas in business terms and form teams that combine technology and business strengths. The Y2K rewards all competitors with feedback from qualified judges and offers cash prizes to 9 exceptional entries.

What is the Y50K Entrepreneurship Competition?

The Y50K 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 student entrepreneurs who submit business plans for new ventures showing significant business potential.

Get more information at <http://www.yes.yale.edu>.

What are the prizes for the Y2K competition?

A cash prize fund of \$2,400 will be split among winning entries as follows:

For-Profit Entrepreneurship:	
1 st Place:	\$400
1 st Runner-up:	\$200
2 nd Runner-up:	\$200
Social Entrepreneurship:	
1 st Place:	\$400
1 st Runner-up:	\$200
2 nd Runner-up:	\$200
Biotechnology:	
1 st Place:	\$400
1 st Runner-up:	\$200
2 nd Runner-up:	\$200

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 the Y50K. These criteria are also 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 the 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 2006), are eligible to enter. People 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 we feel 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 Organizing Team through the Competition website at <http://www.yes.yale.edu/>. The Judging Panel of the Y2K Competition reserves 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** describing your business idea. Keep in mind that the judges appreciate brevity and clarity. Entries must be submitted electronically 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:** Who will the competitors be? 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 service or product 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 <http://www.yes.yale.edu/> and should be filled out and submitted with your entry.

Will my entry remain confidential?

All Judges and Organizers agree verbally to non-disclosure agreements. However, we ask that you submit a title for your business idea and a short (50 words or less) description of your idea, which 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?

YES (the principal sponsor and organizer), the Co-Organizers and Co-Sponsors of the Y50K Entrepreneurship Competition have taken all reasonable measures to assure that all Contestants retain their rights to their Business Plans and any Intellectual Property. The Co-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 or 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 and Mentors agree verbally to a non-disclosure agreement which extends 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 **Sunday, December 10, 2006 at 11:59 PM**. No entries submitted after that time will be accepted. Entries must be submitted online. Winners will be announced at the Y2K Awards Ceremony sometime in the beginning of the spring semester.

What if I don't win?

Whether you win or not, the feedback you receive from the judges is very valuable. One reason is that many of the people who are evaluating your idea in the fall will also be judges in the Spring competition. 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. By entering into the Y2K Competition, you will benefit from the feedback and assessment you will receive from the judges. You also get the opportunity to meet potential teammates for the Y50K Entrepreneurship Competition. However, participating in the Y2K Competition does not bind you in any way to take part in the Y50K Entrepreneurship Competition. The Y2K should be considered as a stepping stone to writing a real business plan.

Dates for Upcoming Events:

**October 23, 2006: Perspectives on Venture Capital Panel:
„Avoiding Mistakes in Early Stage Funding,%co-sponsored by
Finn Dixon & Herling LLP.**

General Motors Room at the Yale School of Management

Reception 5:00

Panel 6:00

Questions and 7:00

Meet the Panel

**October 27, 2006 · 7:30pm, LC building: Educational Session: UCLA Prof. Scott
Sherman speaking on Effective Methods of Social Change**

November 3, 2006 · BAR Teambuilder and Social Event

November 9-11: Trip to Meet Warren Buffett in Omaha, NE

November 16, 7:00pm: „How to Write an Executive Summary%seminar with Maureen Burke

December 10: Y2K Deadline

For more information or clarification:

Email: Marty.Rod@yale.edu
VP · Chief of Operations

Check the Y50K Website (<http://www.yes.yale.edu>) for confirmation and new announcements regarding events
deadlines, resources and other information.