



# KING'S COLLEGE

CAMBRIDGE

## King's Entrepreneurship Prize - Guidelines 2023

The King's College Entrepreneurship Prize competition will open for applications during November 2022. The Entrepreneurship Prize competition will be advertised online on the King's College website, in the College's e-newsletter, and on noticeboards. King's Members will be contacted about the competition by email.

### Stage One: Submission of a one-page Business Idea

#### Entrants

1. You may enter the King's College Entrepreneurship Prize as an individual or as part of a team.
2. At least one person within the team must be a King's Member: current graduate or undergraduate students, CRAs, Fellows or alumni.
3. Eligible teams may have up to 6 members.
4. A King's Member must be the designated Team Lead. During the active competition, all competition communications will be sent to the Team Lead and all submissions should be sent by the Team Lead.
5. Existing businesses may be entered into the competition provided that all other entry criteria are satisfied.
6. It is the responsibility of the entrant/s to ensure that the content of their Business Idea and Plan is not subject to any rights or permissions from any other third party.
7. Entrants may submit only one entry to the competition each year.
8. Entrants may participate in the competition in multiple years. However, no two submissions may be identical.
9. Entrants must abide by the Health and Safety Policy of King's College Cambridge (available on request).
10. For current students: participation in this competition should not be prioritised above existing academic commitments and the terms of study at the University of Cambridge and in College.

#### Entries

1. Each proposal must be the lawful and the original work of the entrant/s.
2. All proposals will be treated in accordance with the competition's Statement of Ethics, available on the College website.
3. When submitting your one-page Business Idea, please ensure that you complete the 2023 Entry Cover Sheet. Each Entry Cover Sheet must be signed and dated by each team member and both items sent to Amy Ingle via [enterprise@kings.cam.ac.uk](mailto:enterprise@kings.cam.ac.uk) or by post to: Development Office, King's College, Cambridge, CB2 1ST
4. The deadline for one-page Business Idea submissions is 23 January 2023.

5. Stage One entrants will be notified whether or not their Business Idea has been longlisted by 28 February 2023.
6. If entrants would like feedback on their Business Idea submission, they should email [enterprise@kings.cam.ac.uk](mailto:enterprise@kings.cam.ac.uk) no later than 7 March 2023.

Grants will be awarded for the best Business Ideas that are longlisted to Stage Two.

## Stage Two: Submission of Supplementary Information

1. Entrants who are longlisted will be asked for four pages of supplementary information on their proposal, and will be awarded a grant for that purpose. Your supplementary information pages should include:
  - A summary of the Business Idea;
  - Market analysis: a description of the proposed market and a statement of the market size;
  - Competitive landscape analysis: identification of key competitors, including size and market power;
  - Key Performance Indicators (KPIs), to include additional social impact KPIs, if relevant;
  - Team;
  - Financials;
  - Progress to date.
2. The deadline for submission of supplementary information is 20 March 2023.
3. If entrants would like feedback on their supplementary information, they must email [enterprise@kings.cam.ac.uk](mailto:enterprise@kings.cam.ac.uk) for this by no later than 14 April 2023.

## Stage Three: Preparation of a Business Plan

1. Entrants who are invited to the *Lyons Den* are asked to prepare a full Business Plan for their idea, to present live to the judges. There are different online resources to guide you in the creation of a Business Plan, should you not already have one. Please make sure you include the following:
  - A summary of the Business Idea, including its innovative aspects and benefits;
  - Product development: how, where and at what cost would the product be designed, manufactured and distributed;
  - Market analysis: a description of the proposed market and a statement of the market size;
  - Competitive landscape analysis: identification of key competitors, including size and market power;
  - Marketing strategy: how to compete and distribute in the chosen markets;
  - Key Performance Indicators and milestones: how to evaluate success and timely achievement of key objectives;
  - Risk assessment: what could go wrong and how to take avoiding action;
  - Annual cash flows and timelines, reflecting product development and distribution, sales, gross margins operating and overhead costs, fixed and working capital investment, and breakeven point;

2. All Business Plan submissions must relate to the Business Idea proposed in round one of the competition.
3. Current students must obtain the written consent of their Tutor or Director of Studies before accepting the offer to present a Business Plan.
4. Each entrant is asked to submit an electronic copy of their Business Plan and any other material that pertains to their *Lyons Den* presentation. The deadline for submission of this material is 5 June 2023.
5. To ensure that competition winners can be announced promptly following the *Lyons Den*, finalists are also asked to provide a non-confidential business summary and team photograph by 5 June 2023. These may be used by the College in King's communications and marketing.

## **Stage Four: The *Lyons Den* Presentations**

1. The *Lyons Den* presentations will be held in person on 22 June 2023.
2. The entrant/s will give a presentation to the Entrepreneurship Judging Panel for no longer than 10 minutes, after which there will be questions and a discussion for a further 15 minutes.
3. A first prize award of £20,000 will be offered following the *Lyons Den* presentations. The Entrepreneurship Panel may also make other discretionary financial awards based on merit.
4. Competition finalists will be notified whether or not they are a competition prize-winner by 30 June 2023.

## **Stage Five: Post-competition**

1. To receive their prize money, winners will be expected to provide details of a business bank account, either in the UK or internationally. If this is not immediately possible then a partial payment may be made to the personal bank account of the Team Lead, with the balance to be paid when a business account becomes available. This partial payment will be at the discretion of the College.
2. King's College asks the final prize-winners, as decided at the *Lyons Den*:
  - to write an impact statement in the 30 days following the award of the prize;
  - to actively provide updates to the King's College Development Office at 6, 12, 18, 24 month intervals and annually thereafter.
3. Prize-winners will be publicised on the College website and in College communications.
4. The College will make available to winning entrants opportunities to apply, without obligation, to members of the Entrepreneurship Panel for funding, mentoring or introductions.

## **Additional Information**

1. This is an annual prize, open to all King's Members – current students, College Research Associates, Fellows and alumni.
2. The Competition was established by Stuart Lyons CBE (King's 1962) and is funded primarily by the Stuart and Ellen Lyons Charitable Trust. The purpose is charitable and educational, and no financial benefit is received by the Trust or its Trustees.
3. The College is not obliged to accept submissions at any round if they are received after the respective deadline.
4. Members of the Entrepreneurship Panel are chosen at the discretion of the College.
5. All grants and prizes are awarded at the discretion of the Entrepreneurship Panel. The Entrepreneurship Panel decides the specific values of the funding awarded during the

competition, the date at which the funding is disbursed, and any conditions attached to its use. All judging decisions and their conditions are final and not subject to appeal.

6. The College may choose to feature any participating business in future PR and marketing for The Entrepreneurship Prize and Entrepreneurship at King's.
7. King's College reserves the right to withdraw funding if it is not used for the purposes for which it was intended or if the Entrepreneurship Panel believes the use of the funding brings the Entrepreneurship Prize, King's College or the Entrepreneurship Panel into disrepute.
8. To help sustain the Prize fund, the College would be grateful if winners or their businesses would consider giving back to the Prize fund in the event that their business becomes a commercial success.

If you have any questions or would like any further information, please email [enterprise@kings.cam.ac.uk](mailto:enterprise@kings.cam.ac.uk).