



# KING'S COLLEGE

CAMBRIDGE

## King's Entrepreneurship Prize - Guidelines 2024

The King's College Entrepreneurship Prize competition will open for applications during November 2023. 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.

### Entrants

1. You may enter the King's College Entrepreneurship Prize as an individual or as part of a team.
2. Eligible teams may have up to four members.
3. There must be a designated Team Lead, who must be a member of King's: undergraduate, graduate, CRA, Fellow or alumnus/alumna.
4. During the active competition, all competition communications will be sent to the Team Lead and all submissions should be sent from the Team Lead.
5. Existing businesses may be entered into the competition provided that all other entry criteria are satisfied.
6. Entrants may submit only one entry to the competition each year.
7. Entrants may participate in the competition in multiple years. However, no two submissions may be the same.
8. Entrants must abide by the Health and Safety Policy of King's College Cambridge (available on request).
9. 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. Submissions must be the lawful and the original work of the entrant/s. It is the responsibility of the entrant/s to ensure that the content of their submissions do not infringe the rights of any third party. Permissions must be obtained from third parties if required.
2. All entries will be treated in accordance with the competition's Statement of Ethics, available on the College website.
3. Submissions must be A4 printable PDFs, sent by email to Amy Ingle at [enterprise@kings.cam.ac.uk](mailto:enterprise@kings.cam.ac.uk)

## Stage One: Submission of a Business Idea

1. Submit a Business Idea up to 4 pages and 500 words in length.
2. Also submit the 2024 Entry Form. The form 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)
3. The deadline for Business Idea submissions is 11.59pm on Monday 22 January 2024.
4. Entrants will be notified whether or not their Business Idea has been longlisted by Friday 1 March 2024.
5. 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 2024.

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

## Stage Two: Submission of a Short Pitch

1. Longlisted entrants are asked to submit a Short Pitch expanding on the previously submitted Business Idea.
2. The deadline for submission of the Short Pitch is 11.59pm on Monday 18 March 2024.
3. The Short Pitch may be up to 8 pages and 800 words in length.
4. The Short Pitch should include, as applicable:
  - An introduction to the field in which the business will operate, if this is not common knowledge.
  - The Business Idea, including its innovative aspects and benefits (USP).
  - Market analysis.
  - Some competitive analysis.
  - Introduction to the team.
  - Outline financial plan.
  - Progress to date, if any.
5. Entrants will be notified whether or not their entry has been shortlisted by Friday 26 April 2024
6. If entrants would like feedback on their Short Pitch, they should email [enterprise@kings.cam.ac.uk](mailto:enterprise@kings.cam.ac.uk) no later than Friday 3 May 2024.

## Stage Three: Submission of a Seed Investment Pitch

1. Shortlisted entrants will be invited to the *Lyons Den* to present live to the judging panel.
2. The Seed Investment Pitch slide deck to be used in the live presentation should be submitted by the Stage Three deadline.
3. 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 the same deadline. These may be used by the College for communications and marketing purposes.
4. The Stage Three deadline is 11.59pm on Monday 3 June 2024.
5. Current students must obtain the written consent of their Tutor or Director of Studies before continuing their participation at this stage.
6. The Seed Investment Pitch must be a development of the Business Idea and Short Pitch from the previous stages. It should be a standalone and complete document, not relying on information presented in previous stages.
7. The Seed Investment Pitch must not exceed 12 pages and 1200 words in length. Supplementary information may be provided, but entrants should not assume that the judges will have time to read it.
8. The Seed Investment Pitch should include, as applicable:
  - An introduction to the field in which the business will operate, if this is not common knowledge.
  - The Business Idea, including its innovative aspects and benefits (USP).
  - Market analysis and competitive analysis.
  - Marketing strategy; product rollout.
  - Intellectual property strategy.
  - Reasonably foreseeable risks and potential mitigations.
  - Introduction to the team. Roles needing to be filled in the short term.
  - 3- or 5- year financial plan. Include product costs and margins, sales volumes, overheads, capital investment. Time to break even and investment required.
  - Progress to date, if any.

## Stage Four: The *Lyons Den* Presentations

1. The *Lyons Den* presentations will be held in College on Thursday 20 June 2024.
2. The entrant/s will present their Seed Investment Pitch to the Entrepreneurship Prize 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 to the winning entry following the *Lyons Den* presentations. The Entrepreneurship Panel may also make other discretionary financial awards based on merit.
4. For clarity, the prize awards are non-dilutive funding (grants). They are not investments.
5. Competition finalists will be notified whether or not they are a prize winner by 28 June 2024.

## Stage Five: Post-competition

1. To receive their prize money, winning teams 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 prize winners, as decided at the *Lyons Den*:
  - to submit 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. Winning entrants may 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).