



Velocity \$100k Challenge 2023

Submission deadline: 12pm (noon), Fri 28 July

- By entering the Velocity Ideas Challenge you hereby agree to abide by the Terms & Conditions of the challenge and the rules and regulations 2023 – both documents are available on the Velocity website.
- Each entry has a 2,000-word limit (**PLUS** 50 words for the high-level pitch). In short, your maximum word count is 2,050.
- Submissions close on **Friday 28 July, 12pm (noon)**
- **Use this form as your draft**, submission is via the Good Grants platform, link at velocity.auckland.ac.nz

Entry/Idea name:
Give your high-level pitch*
Describe your entry in 50 words or less. This will be used as your public disclosure statement if you win, so please don't disclose any confidential information here. This does not count to your 2000-word limit.
The Problem (Why) (20pts)
Hint: Clearly describe the crucial problem faced by the customer. How do you know this problem exists? What evidence do you have?
Customer & Market (Who) (20pts)
Hint: Describe your customer. Who will buy this or use your product/service. How big is this market, what validation have you done? Who are the competitors?



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What solutions are you offering? (What) (20 pts)

Hint: Describe in simple and clear terms what your solution is. Present the defining elements that make this the best solution. Is it unique? Is there intellectual property?

Business Model/Strategy (How) (20 pts)

Hint: What is the business model and strategy? What is the financial plan? How will you reach your customers? How will you ensure your business model is sustainable long term?

Founders Team (20pts)

Hint: Outline the founders team and their experience and capabilities. Is there domain expertise? Identify any skillset gaps on the current team. Note: Include mention of advisors and mentors the team has access to.

Prototype (10 pts) Upload file and please explain

Hint: This can be a sketched drawing, a screenshot of a mock website, an image of your product, or a video showing your service. Any videos must be under 2 minutes.

Have you thought through design and functionality? Does it do what you claim, or show the potential to? Note: You do not need a fully functioning prototype at this stage.

Resources (10 points)

Hint: Disclose all funding/grants/seed capital secured to support this venture. What additional funding do you believe is needed to progress to the next stage? Outline other resources that you have access to; for example industry connections, research labs or any other support.