



**THE UNIVERSITY OF AUCKLAND  
ENTREPRENEURSHIP PROGRAMME**

**\$100k Challenge 2024**



## IMPORTANT DATES

Applications platform opens	Mon 5 August
\$100k Workshop	Wed 11 September
Submissions due	Mon 23 September, 12 pm midday
Top 15 Announced	Thu 3 Oct
Top 15 Pitching workshop	Tue 8 Oct, 6 pm
Judges Feedback Night (open to all entrants)	Wed 9 Oct, 6 pm
Top 15 Presentation + Q&A to the Final Judging Panel	Mon 14 Oct, all day
\$100k Challenge Grand Finals Prize Giving	Wed 16 Oct, 6 pm

## THE PRIZE POOL

**The winners will be selected by the Final Judging Panel:**

**1<sup>st</sup> Place Prize:** \$25,000 + invitation to apply to VentureLab

**2<sup>nd</sup> Place Prize:** \$15,000 + invitation to apply to VentureLab

**3 x 3<sup>rd</sup> Place Prizes:** \$5,000 (each) + invitation to apply to VentureLab

All entrants may receive feedback from leading New Zealand industry experts.

**VentureLab:** VentureLab is a 6-month incubator programme, provided by the Centre for Innovation and Entrepreneurship. Each team receives support, space to work and access to venture development funding, once milestones are achieved. VentureLab will run from late January/early February until July 2025.



## PART 1 - THE VENTURE PLAN

The \$100k Challenge consists of two parts. Part 1 is open to all current students and staff of all faculties at the University of Auckland. Participants submit a venture plan, which will be read by a panel of judges to determine the top 15 teams. These final 15 teams go on to compete in Part 2 of the Challenge.

At the end of this booklet, you will find a template to get you started on creating a Venture plan. Please note that this is a guide to the information required; please use your creativity to share your venture concept.

All venture plans, including a business model canvas, must be submitted by **Monday 23 September 12 pm (noon)** via the **Good Grants platform**:  
<https://velocity.grantplatform.com/>

**Submitted venture plans must be between MIN 8 to MAX 10 pages, plus a 1-page business model canvas. You may include an additional 2 pages of appendices.**

## PART 2 - THE PITCH AND Q & A SESSION

At the end of Part 1, the judges will select 15 teams to compete in Part 2 of the challenge. These teams will present a pitch and respond to questions from the \$100k Challenge Final Judging Panel. **This pitching session is an integral part of the judging process to determine the winners of \$100k Challenge.**

- The pitch is **12 minutes maximum**
- PowerPoint facilities will be available to use
- Following the pitch, the judges will ask questions on your venture plan and presentation for an additional **12 minutes**

There is a workshop dedicated to the structure and presentation of a venture pitch, on **Tuesday, 8 October** for the final 15 teams.

### **Pitching Day: Monday 14 October**

The final 15 teams will be scheduled between 8.30 am - 6 pm and will be notified of the specific time. Note: Teams will only attend their specific timeslot, not for the full day.

To help prepare for the pitch to the Final Judging Panel, we will make a practice room available to book for **30-minute timeslots** the week before the pitching day. Teams will receive further details about booking a time for this.



# Velocity \$100k Challenge Venture Plan (Outline)

This outline gives you a guide on the requirements for your Venture Plan. Note that there are many formats for Venture Plans, and you are free to use a format you consider appropriate. Remember that the purpose of this Venture Plan is to win a venture creation competition. As a guide, we have prepared an outline of the major headings that should be covered. Alongside each heading is listed the type of information that could be covered, but you only need to cover these if they are relevant to your venture.

Submissions will be evaluated based on the criteria detailed in the judging criteria below. All venture plans should ensure that they address the following sections and points.

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## 0. Executive Summary

- **Executive Summary:** A concise overview of your venture, highlighting key points such as the problem addressed, the solution, the target market, competitive advantage, and financial projections. What is it about your innovation that is distinctive and compelling?

## 1. Problem Statement

- Clearly define the problem or pain point that your venture addresses. Provide data or evidence to support the significance of the problem and its impact on the target market.

## 2. Solution

- Present your innovative solution to the identified problem.
- Describe how your solution effectively addresses the needs of your target customers.
- How does your solution contribute to positive change or address a pressing need in society?
- What is the current state of your solution (i.e. market validation, prototyping, beta-testing)?

## 3. Market Opportunity and Existing Alternatives

- Describe the size and growth potential of your target market.
- Describe the market validation you've done and your findings.
- Identify the alternatives and articulate how your innovation differentiates from existing solutions in the market.
- What is this intellectual property (if any) and do you own it? Can it be registered in the future? If not, are there other factors that will make it difficult for your innovation to be duplicated by others?

## 4. Business Model

- Provide an overview of your business model, including revenue streams, pricing strategy, customer acquisition channels, and distribution channels.
- Demonstrate how your business model is scalable and sustainable over the long term.



## 5. Financials

- Present financial projections for the next 3-5 years. This may include revenue forecasts, expenses, cash flow statements, capital expenditure, and break-even analysis.
- What are your initial set-up costs and potential sources of funding?

## 6. Founders Team

- Introduce the key members of your founding team, highlighting their relevant skills, expertise, and experience.
- Explain how the collective strengths of your team position you for success in executing your venture plan.
- Are there any gaps in the team and skillsets and how do you plan to address them?
- Do you currently have any mentors or other external people supporting you?

## 7. Prototype (Optional)

- Do you have a prototype of your service or product? Include images or links to a prototype with a brief explanation. Note: Prototypes are optional.

## 8. Appendices (Optional)

- You may include 2 pages of appendices which are in addition to the 8–10-page venture plan.
- Include any technical/statistical/financial information that is relevant to your particular venture. This is not an absolute requirement.

### Additional material to include with your application:

- **Public Disclosure Statement:** A maximum 50-word summary of your venture that does not include any confidential information.
- **Business Canvas:** Include a 1-page business canvas giving an overview of your venture. This can be a Lean Canvas, Business Model Canvas by Osterwalder, Social Lean, Te Ara Hihiri, etc.

**Note:** the above (Public Disclosure and Business Canvas) do not need to be included in the Venture Plan PDF as they are a separate section on the Good Grants platform.



Judges will be looking for ventures that have the greatest potential for sustained long-term success and a founding team with the desire to bring the venture to life.

<b>JUDGING CRITERIA</b>		
1) Problem Statement	<ul style="list-style-type: none"> <li>• Is the problem specific and clearly defined?</li> <li>• How do they know this problem exists?</li> <li>• Is evidence presented to support the significance of the claims?</li> </ul>	20 points
2) Solution	<ul style="list-style-type: none"> <li>• Does the solution effectively address the issue they are solving?</li> <li>• Is it viable and/or feasible?</li> <li>• How innovative is the solution?</li> <li>• Do they own the IP or is there a future strategy for IP?</li> <li>• What is the current state of the solution (i.e. market validation, prototyping, beta-testing)?</li> </ul>	20 points
3) Market Opportunity & Alternatives	<ul style="list-style-type: none"> <li>• How well is the target market defined?</li> <li>• Is the size and growth potential of the market analysed?</li> <li>• What market validation has taken place?</li> <li>• What evidence is provided that the customer will pay for the innovation?</li> <li>• Have they identified the existing alternatives and assessed their strengths, weaknesses, and market positioning compared to their solution?</li> <li>• Is the solution different to what is currently available?</li> </ul>	20 points
4) Business Model	<ul style="list-style-type: none"> <li>• How will they reach their customers?</li> <li>• Have they identified revenue streams, pricing strategy, and distribution channels?</li> <li>• Are there any barriers to entry?</li> <li>• Is the business model scalable and sustainable long term?</li> </ul>	10 points
5) Financial Projections	<ul style="list-style-type: none"> <li>• Are the financial projections for the next 3 – 5 years realistic?</li> <li>• Have they identified the initial setup costs?</li> <li>• Have they addressed potential sources of funding?</li> </ul>	10 points
6) Founders Team	<ul style="list-style-type: none"> <li>• Do the founding team members have the skills, expertise, and experience to drive the success of the venture?</li> <li>• Are skills gaps identified and what is planned to address these?</li> <li>• Do they have credible domain expertise?</li> <li>• Have they indicated a commitment to pursuing their venture?</li> </ul>	20 points
	<b>Venture Maximum Score</b>	<b>100 points</b>



## Business Model Canvas

<p><b>Key Partners</b></p> <p>Who are our Key Partners? Who are our key suppliers? Which Key Resources are we acquiring from partners? Which Key Activities do partners perform?</p>	<p><b>Key Activities</b></p> <p>What Key Activities do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams?</p>	<p><b>Value Propositions</b></p> <p>What value do we deliver to the customer? Which one of our customer's problems are we helping to solve? What bundles of products and services are we offering to each Customer Segment? Which customer needs are we satisfying?</p>	<p><b>Customer Relationships</b></p> <p>What type of relationship does each of our Customer Segments expect us to establish and maintain with them? Which ones have we established? How are they integrated with the rest of our business model? How costly are they?</p>	<p><b>Customer Segments</b></p> <p>For whom are we creating value? Who are our most important customers?</p>	<p><b>Key Resources</b></p> <p>What Key Resources do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams?</p>
					<p><b>Channels</b></p> <p>Through which Channels do our Customer Segments want to be reached? How are we reaching them now? How are our Channels integrated? Which ones are most cost-efficient? How are we integrating them with customer routines?</p>
<p><b>Cost Structure</b></p> <p>What are the most important costs inherent in our business model? Which Key Resources are most expensive? Which Key Activities are most expensive?</p>			<p><b>Revenue Streams</b></p> <p>For what value are our customers really willing to pay? For what do they currently pay? How are they currently paying? How would they prefer to pay? How much does each Revenue Stream contribute to overall revenues?</p>		



## Lean Business Model Canvas

<b>PROBLEM</b> <i>List your top 1-3 problems.</i>	<b>SOLUTION</b> <i>Outline a possible solution for each problem.</i>	<b>UNIQUE VALUE PROPOSITION</b> <i>Single, clear, compelling message that states why you are different and worth paying attention.</i>	<b>UNFAIR ADVANTAGE</b> <i>Something that cannot easily be bought or copied.</i>	<b>CUSTOMER SEGMENTS</b> <i>List your target customers and users.</i>
<b>EXISTING ALTERNATIVES</b> <i>List how these problems are solved today.</i>				
<b>COST STRUCTURE</b> <i>List your fixed and variable costs.</i>	<b>REVENUE STREAMS</b> <i>List your sources of revenue.</i>			

**CANVAS FILL ORDER**

1	4	3	9	2
8		5		
7		6		

**INSPIRE/EXAMINATION PATH**

**Lean Canvas**

Created by Steven S. / Online version available at [www.leancanvas.com](http://www.leancanvas.com)

Lean Canvas is adapted from The Business Model Canvas ([www.businessmodelgeneration.com](http://www.businessmodelgeneration.com)) and is licensed under the Creative Commons Attribution-Share Alike 3.0 Un-ported License.





## Te Ara Hihiri Canvas

