



Nothing **INSPIRES** & **PREPARES** you to
bring you **IDEAS** to **MARKET** like....

STARTUP CHALLENGE MONTEREY BAY



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How to Apply to the Startup Challenge

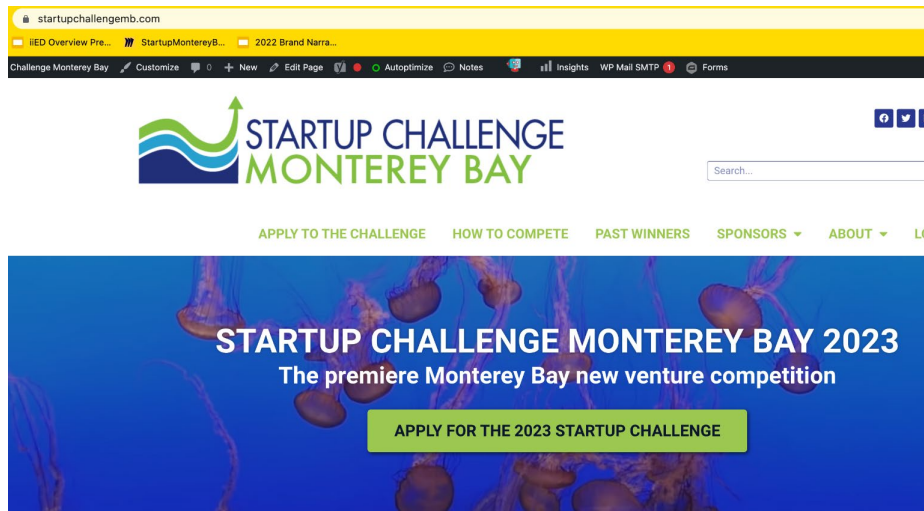
“A journey of a thousand miles begins with a single step.”

-Lao Tzu

How To Register for Startup Challenge:

- ▶ Go to www.startupchallengemb.com
- ▶ Navigate to “Apply to the 2023 Challenge”
- ▶ Consume the information, choose your division, and click on the “Apply Now”
- ▶ Fill in your application and click “Submit”

You can return to edit your application through March 6th



Visit startupchallengemb.com

Navigate to “Apply to the 2023 Challenge!”



mb.com/prepare-to-compete/

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APPLY TO THE 2023 CHALLENGE



LEARN ABOUT THE CHALLENGE



CHOOSE YOUR DIVISION

ENTER THE CHALLENGE



FREQUENTLY ASKED QUESTION

STEPS TO COMPETE

1. Attend an **INTRODUCTORY WORKSHOP**

Startup Challenge helped

Scroll down the page to the divisions

CHOOSE YOUR DIVISION



VENTURE

Open to businesses intended to scale and provide venture-investor level returns.

Application fee: \$50

[APPLY NOW](#)

[PREVIEW APPLICATION](#)



SOCIAL VENTURE

Open to for-profit and not-for-profit businesses with a significant social mission.

Application fee: \$25

[APPLY NOW](#)

[PREVIEW APPLICATION](#)



MAIN STREET

Open to small businesses and sole proprietorships.

Application fee: \$25

[APPLY NOW](#)

[PREVIEW APPLICATION](#)



STUDENT

Open to all students in middle school through graduate schools.

Application fee: FREE

[APPLY NOW](#)

[PREVIEW APPLICATION](#)

Click on “Apply Now” to go to the application form



Application for Startup Challenge 2023 Social Venture Division

Use this form to enter the Social Venture Division (for-profit businesses or not-for-profit organizations focused on achieving a social mission).

startupmb@startupmontereybay.com [Switch account](#)



* Required

Email *

Your email

Will your business or organization be located in the United States? *

☐ Yes

☐ No

Will your business or organization be located in Monterey, San Benito, or Santa Cruz County? *

After you submit your form

- ▶ Confirmation email with link to edit your form
 - ▶ Link to edit until March 6th
- ▶ Second email with link to pay your division entry fee
 - ▶ \$25 for Main Street and Social Venture
 - ▶ \$50 for Venture

Completing the application

“Unless commitment is made, there are only promises and hopes.”

- Peter Drucker

The Application is Online

- ▶ You can access the application using the unique edit link in your confirmation email
- ▶ You can edit your application up to the final deadline at midnight on March 6th
- ▶ We'll go over each section to make sure you understand what is required

Review of the Application Questions

- ▶ Answering these questions will help you design your business!
- ▶ You have a limited amount of space to answer each question, so be concise
 - ▶ It's not hard but it is not easy to boil your great ideas down to simple and concise statements
 - ▶ Long answers lose your readers' attention

Company Description

- ▶ Provide a brief overview of your company
 - ▶ A short version of your elevator pitch
 - ▶ This orients the reader to what your business is about

Customer Problem

- ▶ A clear, concise statement of the problem you are solving for customers
 - ▶ The problem must be important enough that people or companies are willing to pay to solve it
- ▶ Evidence for the importance and extent of the problem is helpful
 - ▶ How big a problem is it?
 - ▶ How many people or businesses have the problem?

Your Solution

- ▶ What is your product or service?
- ▶ How does your product or service solve the problem for your customers?

Market Size, Customers

- ▶ How big is the market you're competing in?

Competitive Advantage

- ▶ How is the problem solved today?
- ▶ Who else is solving it (competitors) and how big/effective are they?
- ▶ Why are you better and how will people know?

How Will The Business Make Money?

- ▶ How will the business generate revenues?
- ▶ How much will it cost to produce those revenues?
 - ▶ Cost of goods sold
 - ▶ Operating expenses

What is your go-to-market strategy?

- ▶ Who are your target customers?
- ▶ How will you reach them?
- ▶ How will they find you?
- ▶ What is your pricing strategy?

Team and Backgrounds

- ▶ Who are the key members of your team, if any?
- ▶ What does each of them bring in expertise and experience?
 - ▶ Founders & Key positions
 - ▶ Advisors
 - ▶ Board of Directors

What has your Business Accomplished?

- ▶ Product development/Prototype
- ▶ IP (intellectual property - patents, trademarks, etc.)
- ▶ Market research and validation
- ▶ Establishment of distribution channels
- ▶ Acquiring space and other resources
- ▶ Money raised to date
- ▶ Other accomplishments

Key Milestones in Developing and Launching your Business

- ▶ What is your goal with this company
- ▶ What are the steps (milestones) for starting your business
 - ▶ With target dates

Financials

- ▶ Sales revenue projections, first three years
 - ▶ How did you make your projections?
- ▶ What do you expect your margins will be?

Financing

- ▶ How much money will you need to start the business, and what will it be spent on?
 - ▶ Capital investments: Equipment, etc.
 - ▶ Working capital: to cover inventory, receivables, early losses
- ▶ What sources of financing are you planning to use?
 - ▶ Bootstrapping, Loans, Investments, Crowdfunding, Self-funded, etc.
- ▶ How will you use the startup funds?

Traction and Validation

- ▶ Got sales? Committed Customers? Website traffic? Facebook likes? Money talks, but steps along the way to money count, too.
- ▶ Evidence of validation of your business model? Be sure to share it!

Next Steps - Do it now!

- ▶ Register for the Challenge at www.startupchallengemb.com
- ▶ Begin preparing your application
- ▶ Complete your application by March 6th
- ▶ Attend a “Creating a Winning Pitch” workshop (starting after March 6th)

Other Resources

- ▶ For additional resources, including these informational slides, visit <https://startupchallengemb.com/prepare-to-compete/>

The Startup Challenge Website

www.startupchallengemb.com



**Join Us Every 2nd
Tuesday of the Month!**
(But this month it's on February 21st)

Contact Us

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