



Apex

STARTUP CHALLENGE

Competitor's Guide 2024



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1.0 INTRODUCTION

For over 20 years, the BMO Apex Startup Challenge has attracted over 1,000 students and entrepreneurs from across Canada to compete at the largest competition of its kind in Atlantic Canada. The two-day 2024 BMO Apex Startup Challenge is designed to give participants the opportunity to build life-long connections and put their entrepreneurial ideas to the test.

Participants present to a panel of judges, accomplished in the fields of marketing, finance and entrepreneurship. These judges will select the most plausible and promising pitches and award cash prizes to successful teams. Up to \$30,000 in cash awards are available to be won!

In the Undergraduate and Graduate Business Plan Tracks, students develop a business idea. The New Venture Track, our non-student competition, targets early stage, massively scalable ventures looking to accelerate their growth to the next stage. This track is open to recent alumni, non-students, and students running early-stage ventures.

The experience extends beyond the competitive events, where students and entrepreneurs will be engaged in training workshops, networking opportunities with judges, potential investors, future employers and sponsors.

The BMO Apex Startup Challenge is organized by the International Business & Entrepreneurship Centre in the Faculty of Management at the University of New Brunswick.

Important Dates

November 15, 2023	Early Bird Application Deadline (\$250 prize drawing)
December 1, 2023	Application Deadline
December 11, 2023	Final Selections Announced
December 18, 2023	Teams Commit to Attend
January 11, 2024	Online Workshop: Preparing the Investment Slide Deck Preparing Your Elevator Pitch (1 Hour)
January 18, 2024	Online Workshop: Apex Orientation and Networking 101 (1 Hour)
January 19, 2024	Deadline to submit revised executive summary and/or financials (optional)
January 25 & 26, 2024	BMO Apex Startup Challenge at UNB Fredericton!

2.0 ELIGIBILITY

The BMO Apex Startup Challenge is for new, independent ventures in the seed, start-up, or early growth stages.

Buy-outs, expansions of existing companies, real estate investments, franchises, licensing agreements and spin-outs are not eligible.

Undergraduate and Graduate Track Eligibility

These Tracks are for graduate or undergraduate students enrolled in post-secondary institutions. Judges, entrepreneurs and business leaders mentor students making their first step as entrepreneurs.

You must meet the following criteria to be eligible for the Undergraduate or Graduate Track:

1. Actively enrolled full- or part-time students and recent graduates in a post-secondary institution anywhere in the world. All team members cannot have graduated before May 1, 2023
2. May be enrolled in any degree program
3. Applicant can register as an individual or in a team consisting of up to four members
4. Teams may be comprised of students from different post-secondary institutions
5. Teams are required to compete in the Track dictated by the highest educational level in the group. For example, if a team consists of two undergraduate members and one graduate member, the team is required to compete at the graduate level
6. Teams cannot have competed in Apex with the same business before, unless team can show a significant pivot in their business idea
7. Team members must have personally conducted the business plan analysis and prepared the presentation, pitch and any other deliverables
8. At least one member must attend Apex in person for the entirety of the event

New Venture Track

For early-stage, massively scalable ventures looking to accelerate their growth to the next stage. Open to non-students, alumni, and students running early-stage ventures with a goal to commercialize. Judges play the role of investors.

You must meet the following criteria to be eligible for the New Venture Track:

1. Each applicant can register either individually or in a team consisting of a maximum of four members

2. Teams consisting of students may apply, but it is up to the applicants to determine if they are better suited for the Undergraduate or Graduate Track. Teams may apply for only one Track
3. Revenue is less than \$1 million/year (CAD)
4. Fewer than 25 employees
5. Venture is less than 3 years old
6. Participants must have the rights to use any content not created by the participants, and the content must be correctly referenced
7. Have not competed in Apex with the same business before, unless team can show a significant pivot in their business idea
8. At least one member must attend Apex in person for the entirety of the event

3.0 DELIVERABLES

Executive Summary

A written Executive Summary is required and should follow these guidelines:

- No more than one page;
- Submitted in PDF format;
- Executive summaries marked confidential cannot be considered!

The format of the executive summary is flexible but must be no more than one page. Refer to these great examples to prepare your executive summary: [Syracuse University](#), [Seattle University](#), and [Rice University](#).

What to Submit and When:

- ⇒ Submit a 1-page executive summary with your application;
- ⇒ You may optionally update the executive summary you submitted with your application before Apex; revised executive summaries must be submitted by January 19

Financials

Teams will also need to submit financial projections for a three-year period. Any format that best demonstrates your venture's financial potential is acceptable. Financial projections are submitted in PDF format.

What to Submit and When:

- ⇒ Submit 3-year financial projections with your application;

⇒ You may optionally update the financials you submitted with your application; revised financials must be submitted by January 19

Investment Presentation Slide Deck

Format	PowerPoint or Keynote slide deck, 10-15 slides. Your final slide deck must be saved in PDF format and on a USB thumb drive. You will provide the thumb drive to an organizer just before your presentation. Presentations will be made on laptops/projectors provided by Apex. You are welcome to bring demonstration items, e.g. prototype. A good guide for your Investment Presentation is the Kawasaki Pitch Deck or Sequoia Pitch Deck
Presenters	1 to 4. Not all team members have to present, but all those team members presenting must have a verbal role – either pitch or Q&A. Speaking time may be divided in any way the team chooses. Teams may change the speakers and order as they progress through competition.
Duration	10 minutes presentation; 10 minutes Q&A session with judges. Presentations and Q&A will be hard stopped at 10 minutes each.
Evaluation	Judges will score all teams and together will select winners to go on to next step
Updates	You may change/update your presentation after each presentation at Apex based on feedback received.

In the Undergraduate and Graduate Tracks, presentation rounds will be closed sessions with only the team members, judges and timekeepers present. In the New Venture Track, the final round will be open to the general public.

What to Submit and When:

- ⇒ Submit your slide presentation with your application;
- ⇒ You may update your presentation up to and during Apex - we encourage editing based on feedback from judges and your advisors. **Bring the slide deck you are going to present to Apex!**

Elevator Pitch

Format	60 second verbal pitch. No slide deck. Demonstration items permitted. Pitch delivered behind a podium with a mic to a large audience. No Q&A.
Presenters	One team member only
Duration	60 seconds
Evaluation	Judges will be looking for enthusiasm, creativity, persuasion, and public speaking skill.

All Tracks will come together to compete in the Elevator Pitch Competition. Teams will be required to deliver a one-minute verbal pitch of their business plan to a panel of judges and live audience on Thursday, January 25th. Each team must select one person to present the elevator pitch on behalf of the team.

The Elevator Pitch will provide the opportunity to showcase the speaker's business idea to a wide audience.

To prepare, imagine this:

You are in an elevator with a business executive with whom you have been trying to arrange a meeting with for months. The executive is not able to set up a meeting due to his or her busy schedule, but is willing to listen to you for the duration of the elevator ride. You must convince this attentive business leader to invest in your product/service in one minute! Props are permitted but no other visual aids are available.

The panel of judges will evaluate the pitch based on the teams' ability to sell their product or the audience. Judges will be looking for enthusiasm, creativity, persuasion, and public speaking skill.

What to Submit and When:

- ⇒ Nothing for Elevator Pitch required to submit for application
- ⇒ Arrive at Apex with your 60 second elevator pitch ready!

4.0 APPLICATION & SELECTION

Applications are made online through the portal at www.unb.ca/apex. One member of your team should be selected as the main contact throughout the event. This team member should complete the online application by:

- 1) Reading the Apex **Competitor's Guide**
- 2) Completing the application **Questions**
- 3) Uploading your **Executive Summary, Investment Presentation Slide Deck and Financials** (PDF format). Note: The investment presentation, executive summary and financials you submit on application do not have to be your final and may be updated for the competition.

Key Dates

November 15, 2023 11:59 PM Atlantic Time	Early Bird Application Deadline All teams submitting their application by the Early Bird deadline will be entered into a draw to win one \$250 prize!
December 1, 2023 11:59 PM Atlantic Time	General Application Deadline

Application Notes

- There is no limit on the number of applications per school. More than one team may participate from the same post-secondary institution
- There are no fees to apply or to compete (Teams must cover their own travel costs to attend)

Selection Process

Entry into the Apex Startup Challenge is competitive.

30 teams (10 from the Undergraduate Track, 10 from the Graduate Track and 10 from the New Venture Track) will be selected from all applications to compete at Apex in January.

We expect over 100 applications for these 30 slots! All applications will go through a screening process where screeners will review and rate the application on a set of 5 criteria:

1. **Product or Service Description:** Is the company solving a real customer need?
2. **Market Analysis:** Is there a real market for their offering? Is the market sizeable?
3. **Competitive Analysis:** Does this startup have a unique product with a sizable/sustainable competitive advantage over current offerings? If applicable, does the company have IP (patents, etc.)?
4. **Financial:** Does the company have a reasonable projection of revenue, profit and cash flow with strong growth potential?
5. **Management Team:** Does the founding team appear well suited to launch this company? Do they have advisors?

Invitation to Compete

On December 11, 2023, teams selected to compete in the 2024 BMO Apex Startup Challenge will be contacted by email with an invitation to compete at Apex in January.

Confirmation to Compete

Teams invited to compete will have until December 18, 2023 at 11:59 PM Atlantic Time to confirm their participation in writing. Teams who do not confirm by this day and time will forfeit their invitation and the invitation provided to another Team.

When your Team is contemplating attendance, please consider:

- Will your team be able to attend the whole competition, from 8:00 AM on January 25 to 8:00 PM on January 26? Teams must attend Apex in its entirety to be eligible for any

prizes.

- Will you have the funds to cover attendance at Apex? This can include travel costs (hotel, airfare, car, hotel, meals). Meals (breakfast, lunch, evening) during Apex are provided. A Travel Subsidy is provided for student teams (details below).
- Are you able to take the necessary time off to attend and compete? Do you have any conflicting classes, tests, papers, meetings, etc. that would prevent you from going? Can you reschedule them if necessary? Apex is able to provide participants with a general letter that can be used to request to be excused from classwork to attend.

A small number of Teams will be placed on a wait list and could be invited to participate in January.

Location

The BMO Apex Startup Challenge will be held entirely at the **Wu Conference Centre** at the University of New Brunswick, **6 Duffie Drive, Fredericton, NB E3B 0R6**. This event is an **in-person event only**, and there are no virtual or online portions on January 25 or 26.

Attendance

At least one member of each team must attend Apex in Fredericton on January 25 and 26 in its entirety.

Teams must arrive by 8 AM January 25, and not make plans to leave until after 8 PM on Friday January 26. Those travelling from outside the Fredericton region should plan to arrive by January 24 and leave on January 27.

Teams must attend the Awards Dinner on Friday evening to receive their prizes.

Travel Subsidy

In addition to preferred rates on a downtown Fredericton hotel, Apex provides cash Travel Subsidies of up to \$500 to Teams traveling from outside Fredericton. These cash subsidies can be used to cover travel expenses such as airfare, hotel, meals, fuel and car rentals. Visit unb.ca/apex for details. Subsidies are only available to student participants. Your university may also provide their own travel subsidy that your team can access as well.

5.0 SCHEDULE AND FORMAT

The BMO Apex Startup Challenge will be held over the course of two days: January 25 and 26, 2024 in Fredericton, New Brunswick.

The first day, Thursday, January 25, will begin in the morning with Practice Round presentations for all teams. Practice Rounds are designed to acquaint teams with the format and technology and are not scored. Within 1 to 2 hours of your practice presentation, your team will present in front of the judging panel for the Qualifier Round, which will be scored. After all teams have presented in the Qualifier Round, the judges will deliberate to determine four finalists from each Track (Undergraduate, Graduate, and New Venture). All remaining teams not making the Finals will be entered into the Wildcard Round held on Friday morning. In the evening, all teams will gather for an evening meet and greet with competition organizers, judges, sponsors and other competitors. Following this will be the Elevator Pitch Competition. The finalists and wildcard teams will be announced at the end of the Elevator Pitch Competition. All Teams will present for a minimum of 3 times: the Practice Round, the Qualifier and the Finals/or the Wildcard.

The Wildcard Teams will compete on Friday morning to earn 1 spot in the Final round per Track.

The second day, Friday, January 26, will begin with the Wildcard Round in the morning. The winning team from each Track from the Wildcard Round will join the Finals. After lunch, the Final Round will be held for each of the 3 Tracks. The top teams in each Track will present their business ideas to determine who will take home the grand prize. The general public will be invited to view New Venture Track finals. The day will end with our Awards Dinner, where all winners will be announced.

6.0 EVALUATION AND JUDGING

Each Investment Presentation will be evaluated by a panel of two to four judges. Judge panels are made up of angel investors, venture capitalists, entrepreneurs, faculty members, and other successful and knowledgeable business leaders.

The overall selection of winners is based on the viability and likely success of the business.

Investment Presentation Evaluation

Practice Sessions: during the practice session, teams will be given informal feedback to guide them in their formal presentation rounds. Practice sessions will not be scored. The purpose of the practice session is for teams to become familiar with the format, ensure the technology works, gain comfort presenting to a small audience, and check timing.

Presentation Rounds: during the official presentations, judges will evaluate teams using a standard scoring guide. The finalists will be chosen by the judges in private, incorporating all information from your pitch deck, executive summary and financials. The judging scoresheets will be provided to teams in advance, but completed scoresheets are confidential and will not be provided to participants.

The judges will evaluate the team presentation, executive summary, financials and venture viability

following criteria:

- Compelling open argument
- Connects with the audience, displaying enthusiasm and passion
- Problem, target market and pain factor clearly presented
- Benefit and competitive advantage explained
- Understanding and clearly differentiating the product/service from its competition
- Growth potential, opportunity and viability of Product/Service
- Financials clearly presented/prospective financial return
- Questions & Answers handled confidently and effectively

Feedback Forms: In addition, judges will provide teams with written feedback forms which are not scored. They are designed for judges to assist in your next presentation and the future development of your business. They feedback forms are confidential only for the teams and are never made public. This feedback will not be used for advancement or placing in the competition. Feedback is determined by the number of judges who choose to participate.

Updating Your Presentation: Teams are welcome to edit their presentation deck after receiving the feedback forms and comments in the Q&A during any part of the competition.

Elevator Pitch Evaluation

The judges will evaluate the elevator pitch using the following criteria:

- Grabs your attention with a hook/interesting opener
- Clearly identified self, company name, qualifications and the role in the company
- Explains the need/niche that their product or service will fulfill
- Identifies key competitors and stated competitive advantage
- Offered clear and credible revenue and profit projections
- Stated the investment needed and how it will be used
- Connects with the audience, displaying heart and enthusiasm; convincing and confident
- Clear articulation, good posture and movement, good eye contact
- Presents an investible business idea
- Did not exceed 60 seconds; presentation made at a reasonable pace

7.0 PRIZES

The judges will select the most plausible and promising ventures and award cash prizes to the successful teams. Thanks to our sponsors, we are able to offer \$30,000 in cash prizes!

Prizes will be presented at the Awards Dinner on the Friday evening of Apex. Teams must attend the Awards Dinner to receive their prize.

Prizes are NOT in investment in the venture and teams may do whatever they wish with their prize monies.

Prizes are paid in cash, by electronic transfer, from the University of New Brunswick to the winning teams. Winning teams will be contacted after the event to process these transfers. Completion of the paperwork and performing the transfer can take up to four weeks.

All prizes will be divided equally among the team members on the application form. Prizes may be subject to income taxes and other withholdings and recipients are personally liable for these.

Investment Presentation Prizes

Undergraduate Track	
First Place	\$5,000
Second Place	\$2,000
Third Place	\$1,000
Graduate Track	
First Place	\$5,000
Second Place	\$2,000
Third Place	\$1,000
New Venture Track	
\$10,000 is allocated to up to 3 teams at the judges discretion	

Elevator Pitch Prizes

First Place	\$1,000
Second Place	\$500
Third Place	\$250
Viewer's Choice	\$250

Theme Awards

A number of \$500 awards will be provided to teams in addition to the above awards. Information on the Theme Awards will be provided closer to Apex.

8.0 DISCLAIMERS

Media

By participating in Apex, you agree to have your photo/video taken and used for public promotion purposes by the organizers.

Confidentiality

Participating teams are responsible to protect any information concerning their business that is shared with organizers, judges, mentors, team members, audience members, fellow participants of the competition, and others. UNB's BMO Apex Startup Challenge takes no responsibility for unwanted disclosure in these instances. **Ultimately, protection of sensitive materials is the sole responsibility of the teams participating in the competition.** Note that final presentations and the elevator pitch competition are open to the general public. It is recommended that teams exclude highly sensitive/proprietary information from their business plans and presentations if they are concerned about the confidentiality of the material. The organizers or judges will NOT be required to sign a non-disclosure agreement (NDA).

Intellectual Property

Any disclosure of patentable details of the intellectual property (IP) in your application or presentations could be considered a public disclosure. If protection is at all a consideration, or if you are at all worried about disclosing specific details about your IP in the application or at the competition, please consider discuss this with your advisors and mentors, or legal counsel.

Acknowledgement

All participants are required to acknowledge via the official application that they have read, understood, acknowledge, and agree to the terms and conditions laid out in this document. Submissions will not be considered without this acknowledgement.