

# Titan New Venture Challenge

## Participation Guide

**Spring 2023**

### Overview

The Titan New Venture Challenge, open to current Illinois Wesleyan University students of all backgrounds and all interests, is designed to encourage students from all majors to develop their ideas for new products or services into profitable businesses and nonprofits. The competition encourages the development of the entrepreneurial mindset through teamwork and mentorship. Students participating in this event have a chance to receive a grant up to a maximum of \$5,000.

### Eligibility Requirements

The Titan New Venture Challenge is a milestone seed grant program. Students must take the lead in applying and must play a major role in formulating the solution to a problem, opportunity, or challenge. This is a student seed grant pitch event and is based on the work of students. The Titan New Venture Challenge does not award ventures that are not formed and managed by students. International students may require prior employment authorization. All students on F and J visas should consult with the International Office before participating in the Titan New Venture Challenge. Refer to the International Office [website](#) and [FAQ](#) for more information.

Participating teams must be composed of at least one Illinois Wesleyan University student and meet all the following criteria\*:

- The founding student must be registered for a minimum three (3) course units during the semester they are participating. The courses must be taken as a matriculated, admitted, and degree-seeking student.
- A representative from your team must participate in each stage of the Titan New Venture Challenge (application and pitch).
- There are no restrictions regarding other team members; however, we highly recommend building a collaborative, creative team with cross-disciplinary skills (e.g., finance, marketing, communications, graphic arts, software development).
- The funds awarded must be used to advance the idea.
- For existing companies:
  - If the company has been registered in any state longer than 24 months, a brief history of the company is required in the application.

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- The cumulative revenue, debt, grant, or third party-financing for the company has not exceeded \$100,000.

The top team(s) at the pitch event will receive their funding ask (up to a maximum of \$5,000). Funding can take several weeks to be dispersed.

*\*NOTE: Rules and exceptions are up to the discretion of The Petrick Idea Center and its representatives. Submission content must be appropriate for the student, judge, sponsor, and volunteer audience. Inappropriate content will result in disqualification. Direct any questions about eligibility to John Quarton at [jquarton@iwu.edu](mailto:jquarton@iwu.edu).*

### Competition Process

Teams must apply [online](#) by Sunday, March 19, 2023.

Following a review of their application, teams will be invited to participate in the Titan New Venture Challenge on Wednesday, March 22, at 6 p.m. The event will take place in the Hansen Student Center and consist of two parts:

- Demonstration Showcase - Each team will be provided a 6' table to display information about their venture. Prototypes can also be displayed and demonstrated. Judges and attendees will visit these tables and speak with team members about their ventures.
- Pitch Presentations - Each team will have up to five minutes to deliver a pitch presentation to judges and attendees, followed by three minutes of questions from the judges.
  - Many teams will not be able to present all of the aspects of their ventures during the allotted five minutes. The presentation should reinforce and augment what is submitted by the team in their application. Teams are encouraged to create a presentation slide deck, which must be sent to John Quarton at [jquarton@iwu.edu](mailto:jquarton@iwu.edu) by 9 a.m. on Wednesday, March 22.  
*\*IMPORTANT NOTE: The ONLY presentation file type allowed is PDF. Please convert all other file types to PDF before sending*

### Evaluation Criteria

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The judging panel may consist of entrepreneurs, venture capitalists, lawyers, bankers, accountants, and other successful and knowledgeable business leaders. Judges will not be affiliated with, or involved in the preparation or funding of, any participating team. The decision of the judging panel will be final and will not be subject to appeal. The overall selection of winners is based on the viability and likely success of the business.

Judges will use the following criteria:

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- Is the company student-driven?
- Was the presentation impactful?
- Does the idea show innovation and creativity?
- Has the team adequately explained the main points of the business model?
  - Product or service
  - Market
  - Sales strategy
  - Revenue model
  - Team

### Grant Awards

Judges will award the top team(s) at the pitch event all or a portion of their funding ask (up to a \$5,000 maximum). The funds awarded must be used to advance the idea. Funding can take several weeks to be dispersed.

We are unable to fund the following:

- Travel
- The purchase, rent and renovation of office/business space
- Equipment that is not the core of the business (e.g., cell phones, laptops, etc.)
- Salaries
- Cost of inventory not directly related to marketing or prototyping

### Tax Implications

Payment for winning a competition or being a top performer is not a scholarship or fellowship; instead, it is a prize or award and is given without stipulation as to how it must be used. Prizes of this nature may be taxable to the recipient, but are not considered wages even if the student is employed by the university. If certain dollar thresholds are satisfied, the university will report the prize or award to the IRS and the student on IRS Form 1099-Misc, Miscellaneous Income. Students will be required to complete a W-9 form before a prize can be disbursed.

**Part II Certification of Citizenship Found on W-9 form (see below)**

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This **MUST** be reviewed prior to signing. If you are unable to certify after review, please contact John Quarton at [jquarton@iwu.edu](mailto:jquarton@iwu.edu). Your award will be distributed differently if you cannot certify.

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## **Part II** Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

## No Confidentiality Agreement

As a participant, you are responsible to protect any information concerning your idea that you share with advisors, team members, and fellow participants of the competition. The Petrick Idea Center takes no responsibility for unwanted disclosure in these instances. Contestants should be careful about disclosing information concerning proprietary concepts.