

2022-2023 BMO Launch Me Competition Rules

About the Launch Me Competition

The BMO Launch Me Competition provides aspiring entrepreneurs with the opportunity to develop and pitch their business ideas for an opportunity to potentially win a portion of \$130,000 in funding and resources to support the startup. There are three different categories:

BMO Launch Me Women Innovators Competition: Encouraging and supporting female students and alumni in a traditionally male-dominated entrepreneurial landscape.

BMO Launch Me Ground Breaker Competition: Supporting students across all faculties in order to build a community of innovators and problem solvers.

BMO Launch Me New Graduate Startup Competition: Supporting new or recent graduates as they enter the workforce. Help to support you in your ongoing ventures.

Prizing

BMO Launch Me Women Innovators	BMO Launch Me Ground Breakers	BMO Launch Me New Graduate Startup
First Prize: \$15,000	First Prize: \$15,000	First Prize: \$15,000
Second, Third and Fourth place: \$10,000	Second and Third place: \$10,000	Second place: \$10,000
Fifth place: \$5,000	Fourth and Fifth place: \$5,000	Third and Fourth Place: \$5,000

Steps for the competition:

1. Attend BMO Launch Me Information Session (dates can be found below)
2. Submit a video of interest in the program and competition via email at: cfe@humber.ca
3. Attend BMO Launch Me workshops (described below)
4. Create Business Plan
5. Application with Business Plan to be completed and submitted on the application portal. (Application questions can be found in Appendix A).
6. Applications are reviewed by a panel of experts.
7. Finalists will be selected.



8. Finalists will practice pitching their ideas at a Practice Pitch Event. (Note: This may be done remotely).
9. Finalists will pitch their ideas at a live event to a panel of judges. (Note: This may be done remotely).
10. Winners are selected!

Humber is an equal opportunity institution, which values diversity. We are happy to accommodate any individual needs. If you require an accommodation in order to participate in the application process, please contact us to make your needs known in advance.

Some examples may include:

- Alternate formats for communication material
- Technical aids/assistive devices
- Workshop scheduling to accommodate a religious holiday

Eligibility:

BMO Women Innovators Competition: Encouraging and supporting female students and alumni in a traditionally male-dominated entrepreneurial landscape

1. All applicants must be a Humber or Guelph-Humber student.
2. All applicants must be members of the Longo Centre for Entrepreneurship (CfE).
3. Must identify as a woman.
4. Previous awardees of the BMO Launch Me competitions are not eligible to participate. However, students/alumni who previously entered a competition but did not win are eligible to participate.

BMO Ground Breaker Competition: Supporting students across all faculties in order to build a community of innovators and problem solvers.

1. All applicants must be members of the Longo Centre for Entrepreneurship (CfE).
2. The main applicant must be current students at Humber College or Guelph-Humber.
3. Previous awardees of the Launch Me competitions are not eligible to participate. However, students/alumni who previously entered a competition but did not win are eligible to participate.

BMO New Graduate Startup Competition: Encouraging and supporting alumni students on their entrepreneurial journey.

1. All applicants must be members of the Longo Centre for Entrepreneurship (CfE).
2. The main applicant must be a Humber College or Guelph-Humber alumnus within two calendar years.
3. Previous awardees of the Launch Me competitions are not eligible to participate. However, students/alumni who previously entered a competition but did not win are eligible to participate.

The Longo CfE is industry agnostic, and ideas from all faculties are encouraged. The Longo CfE's dedication to promoting diversity in our teams includes a commitment to welcoming folks of all gender identities, sexual orientations, races and ages, and actively creating space for marginalized change-makers and under-represented disciplines. All creators, entrepreneurial thinkers, and leaders are encouraged to apply.

Humber College's [Code of Conduct](#) outlines individual and community expectations regarding student actions and behaviour. All ideas, submissions and presentations should demonstrate respect for others and promote well-being and safety in alignment with Humber policies.



How to Enter:

1. Submit video of competition interest to Longo CfE by October 23rd, 2022.
2. Attend **ALL** BMO Launch Me workshops starting on November 1, 2022.
3. Submit a completed application and business plan to the [application portal](#) by Monday, January 22nd, 2023, at 12:00 p.m. (noon). The business plan judging criteria can be found in Appendix B.
4. All applicants will be contacted regarding the results of their application no later than Friday, February 2rd, 2023.
5. The finalists will participate in the Practice Pitch Event on Thursday, March 9, 2023. (Note: this may be done remotely). Pitch criteria can be found in Appendix C.
6. The finalists will participate in the live competition on Thursday, March 23rd, 2023, and pitch their business idea to a panel of judges.
7. Unsuccessful applicants may be offered further assistance in developing and launching their new venture.

General Information

1. Each participant may only submit one business idea.
2. Participants must attend all BMO Launch Me workshops to be eligible for the competition.
3. Finalists are not guaranteed funding.
4. Applicants must be available to present their pitch live at the Practice Pitch Event and the final competition in order to be eligible to receive funding. If finalists are not able to attend either event, they are required to select a representative and inform the Longo CfE at cfe@humber.ca as soon as possible.
5. Applicants will learn the identity of the final judges at the discretion of Humber's Centre for Entrepreneurship. Any attempts to contact the judges in any way regarding the BMO Launch Me Competition, except for the applicant's designated mentor, will result in immediate disqualification.
6. The final competition will be recorded by Humber's Centre for Entrepreneurship and may be held in front of a live audience. All applicants will be required to sign a video release form.
7. Applicants will retain ownership of all intellectual property contained in their submissions.

Competition Rules and Regulations

Applicants who are awarded funds will abide by the following rules and regulations:

1. Humber is not responsible for any lost, late, illegible, incomplete, falsified, destroyed, or failed entries, or for any electronic miscommunications or failures of any kind, which may limit a person's ability to participate in the competition.
2. Deliberate or negligent misappropriation of the intellectual property of another person is an ethical breach and is a violation of Humber's Centre for Entrepreneurship policy and will be grounds for disqualification from the competition.
3. In the event that Humber's Longo Centre for Entrepreneurship is prevented from continuing with the contest by an event beyond its control, Humber's Longo Centre for Entrepreneurship has the right to modify, suspend, extend, or terminate the competition.
4. Humber's Longo Centre for Entrepreneurship reserves the right to use competition submissions, as well as photographs or video taken of competition applicants, as a group or individually, over the course of the competition, for educational and promotional purposes in perpetuity.



5. In the event of a dispute regarding who submitted an entry, the entry will be deemed to have been submitted by the authorized account holder of the email address submitted on the entry form at the time of entry. "Authorized account holder" is defined as the natural person who is assigned to an email address by an Internet service provider, online service provider or other organization responsible for assigning email addresses for the domain associated with the submitted email address.
6. By participating in the BMO Launch Me Competition, entrants agree to be bound by these official rules and the decisions of Humber and the judges, which are final and binding in all respects. Failure to comply with the Official Rules will result in disqualification.
7. All rules and regulations proposed within are subject to change, at the sole discretion of Humber's Longo Centre for Entrepreneurship, at any time, without previous warning or notification to contest applicants.
8. Each winner will work with a mentor to develop a proposed budget that will contribute to the advancement of one or more specific business development goals. Winners may either identify their own mentor or be assigned a mentor by Longo Centre for Entrepreneurship staff. All mentor relationships must be approved by the Longo Centre for Entrepreneurship Manager or Director.
9. Each budget will be reviewed by your assigned mentor and must be approved by the Longo Centre for Entrepreneurship. In order to qualify for approval, budgets must meet the following requirements:
 - a. Proposed expenses must be eligible (see Appendix D for a list of eligible and ineligible expenses);
 - b. Proposed expenses should reasonably be expected to contribute to the achievement of stated business goals; and
 - c. Winners must have access to relevant expertise to manage the proposed expenses.
10. Expenses will be paid directly through the Longo Centre for Entrepreneurship staff will directly purchase supplies or equipment as needed, pay invoices, or reimburse eligible out-of-pocket expenses, provided they are part of the approved budget. All expenses must be pre-approved and the Longo Centre for Entrepreneurship must have a record or receipt for them.
11. Funds cannot be used to cover expenses incurred prior to the award date, as per standard accounting rules. All eligible expenses must be incurred after the funds are awarded.
12. Any changes to the approved budget must be approved in writing before funds are spent.
13. Each winner agrees to enter into a separate funding agreement with Humber prior to funds being released.
14. Humber respects your right to privacy. Personal information collected from applicants will only be used by Humber to administer the competition and, only if consent is given at the time of entry, to provide applicants with information regarding upcoming workshops, events and competitions. For more information regarding the manner of collection, use and disclosure of personal information by Humber, please refer to the Notification of Disclosure of Personal Information available at humber.ca/notification-disclosure-personal-information.
15. Workshops must be attended but if you're not able to attend you can request a video recording of the event and watch it by email cfe@humber.ca for a copy. Videos will not automatically be sent to those who missed the workshops.



Appendix A – Application Questions

Questions that you can expect to find on the application in the portal include:

1. Executive Summary
 - **Write a short summary of your company profile, research, marketing, and financial plans.** *This should be written last and tells the story of the most important parts of each section of your business plan.*
2. Company Profile
 - Company name
 - Describe what your business does
 - What is your unique value proposition?
 - Who will be running this business?
 - Where will the business be located and why have you made this decision? *Keep in mind, online businesses still have locations! Provide detailed description of online and offline locations.*
 - What is your company's legal structure?
 - i Sole proprietorship
 - i Partnership
 - i Corporation
 - i Charity/non-profit
 - Why did you select this legal structure?
 - What is your company mission and vision?
 - Do you have advisors? If not, who will you approach to advise you?
 - What are 3 SMART goals for your company in the next year?
3. Market Research
 - What industry are you operating in?
 - Describe the state of this industry, including history and how it works today
 - What are the predictions for the future of this industry?
 - Who are your main competitors? Conduct a SWOT on your top 2 competitors
 - Who is your target market? Provide an overview of your customer profile
 - What have you learned from talking to potential customers?
4. Sales and Marketing
 - How will you set your prices?
 - Why are you setting your prices this way?
 - What is the pricing of your top competitors?
 - How will you position your products to your target customer?
 - What are the most effective ways you can think of reaching your customers? *Relate to your specific target customer.*
5. Operations
 - What licenses or permits do you need for your business?
 - Do you need insurance, and if so, what insurance is appropriate?
 - Do you need to hire? What titles and roles are you looking to fill?
 - How will you fulfill orders – start to finish – including any suppliers and equipment



needed

6. Financials

- Summarize from any attachments – what will your startup costs be, and when will you break even?
- What are your forecasted sales for year one and two?
- Summarize from any attachments – what assumptions are you making about your potential sales?



Appendix B

Written Business Plan Rubric 2022/2023

Written Business Plan Rubric Scoring Scale	SCORE
<p>Each section will be graded if it meets the requirements. It must have full explanations that provide all the necessary details.</p>	
<p>Executive Summary (10)</p> <ul style="list-style-type: none"> • Clear, concise and articulate • Summarizes the main points of the business plan 	
<p>Business Description (10)</p> <ul style="list-style-type: none"> • Basic information (mailing address, phone number, website, email, etc.) • Legal form (partnership, corporation, etc.) <i>-specific and justified</i> • Mission and vision statements • Strong location analysis • Clear and viable value proposition • Goals & objectives • Strong team and/or advisors 	
<p>Market/Industry Analysis (10)</p> <ul style="list-style-type: none"> • Knowledge of industry and trends • Analysis of competition • Target Market • Promotion • Strategy 	
<p>Sales and Marketing Plan (10)</p> <ul style="list-style-type: none"> • Who are the customers • Marketing mix (4Ps) • Clear, creative and justified plan to reach customers 	
<p>Operations Plan (10)</p> <ul style="list-style-type: none"> • Permits, licenses, insurance, and other considerations • Partnerships • Ownership • How will things be done? 	
<p>Financial Plan (10)</p> <ul style="list-style-type: none"> • Start-up costs • Pricing • Forecasts – thought out and realistic 	



Structure (5)

- APA formatting
- No typographical errors
- Spelling, grammar, sentence structure



Appendix C

Pitch Evaluation Criteria 2023

Rate each speed pitch/presenter on their ability to deliver their pitch in the following categories on a scale of 1 to 5.

COMPANY: _____

DATE: _____

<u>Criteria</u>	<u>Description</u>	<u>Very Low</u>		<u>Average</u>		<u>Excellent</u>
Description of Product or Service	What is the business? Is it clear and concise?	1	2	3	4	5
Problem/Need	The problem/need is evident & understood	1	2	3	4	5
Customer	Who are they selling to? Do they understand who their customer is?	1	2	3	4	5
Unique Selling Proposition	Why are customers going to buy from them? How do they differentiate themselves from their competitor?	1	2	3	4	5
Competitors	Do they understand and identify their competitors?	1	2	3	4	5
The Business Model	How will they make money? Will customers pay for it? How will they reach their customers?	1	2	3	4	5
Overall	Do they have the skills and passion to execute their business? Would you invest in this business?	1	2	3	4	5
Comments/Notes:						

TOTAL POINTS OUT OF 35: _____

Appendix D

Launch Me 2022-2023 Eligible and Ineligible Expenses

The following is meant to serve as a guideline for Launch Me competition winners. All proposed budgets must be developed by the winner's assigned mentor and approved by the Centre for Entrepreneurship.

Competition funds must be spent on items that advance the development of the winners' business, in accordance with their stated business goals and milestones. Typical eligible and ineligible expenses are listed below. Note: the list is not exhaustive, and some exceptions may apply.

Eligible expenses may include:

- Promotional materials, including branded swag items, print media, banners, posters, etc.
- Business cards
- Conference fees and other networking opportunities, if directly related to the advancement of the business
- Exhibitor fees (i.e. booths, advertisements)
- Design of promotional materials
- Videography or photography
- Costs associated with accounting services and financial statement reporting
- Product inventory and/or stock
- Tablets, laptops, cameras, and other unique equipment essential to the advancement of the business
- Computer software essential to the advancement of the business and not accessible through existing Humber licenses
- Domain name registration fees
- Membership fees, if directly related to the advancement of the business
- Shipping costs and duty charges
- Prototype development, including contract services
- Materials
- Design costs
- Web/mobile design/development
- Up to 50% of the award may be allocated to the winner as a bursary*.

Ineligible Expenses:

- Awarded funds cannot be spent on travel expenses
- Incorporation costs
- Fees related to partnership agreements
- Fees associated with pending or current legal action
- Office equipment and supplies, i.e. desk chair, desk, printer, paper, ink, etc.
- Vehicles
- Cell phones
- Maintenance of equipment or property
- Rent expenses
- Utilities costs
- Monthly operation expenses i.e. telephone, internet, etc.
- Entertainment expenses, gifts, food and alcoholic beverages
- Business or liability insurance



- Expenses associated with intellectual property, including patent and trademark costs and name searches
- Costs associated with employee benefits, education or professional development

*Bursaries are paid out through the Centre for Entrepreneurship provided that agreed-upon milestones for each pay period are met and approved by the Centre for Entrepreneurship Manager. If there are multiple winners, the winning team will work with their mentor and the Centre for Entrepreneurship Manager to determine how to allocate the bursary among multiple people. In accordance with [Canada Revenue Agency regulations](#), bursaries **must be reported** on the recipient's end-of-year tax return.