



2025/2026 Competition Rules and Guidelines

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OVERVIEW

The 2025–2026 John P. Ellbogen \$50K Entrepreneurship Competition (EEC), hosted by the University of Wyoming College of Business, is the largest student entrepreneur competition in the state. Open to undergraduate and graduate students from all Wyoming colleges, the competition encourages participants to transform innovative ideas into ventures that fuel economic growth and create local impact.

Since its launch in 2000, the competition has supported over 327 teams, awarded more than \$840,000 in cash prizes, and provided mentorship and resources to help Wyoming's future entrepreneurs thrive. It welcomes new, independent ventures in the seed, startup, or early growth stages and encourages multidisciplinary teams to bring diverse skills to the table.

Participants gain access to a powerful suite of entrepreneurial tools and support, including:

1. Networks of entrepreneurs, investors, and potential partners
2. Mentorship from experienced professionals
3. Education in business planning and entrepreneurial skills
4. Team building and collaboration opportunities
5. Support for refining customer insight and business models
6. Funding and resources to help launch the winning ventures

Whether you're exploring a new idea, building momentum on an existing project, or simply curious about entrepreneurship, we're glad you're here. The John P. Ellbogen \$50K Entrepreneurship Competition is your opportunity to take bold steps toward launching something meaningful, with the support of a community that's invested in your success.

We hope you'll apply. If you have questions or want to learn more, don't hesitate to reach out to ENTR@uwyo.edu. We can't wait to see what you build.

2025-2026 \$50K EEC SCHEDULE

Wed, Nov 5th, 2025:	Round 1 Applications Due
Wed, Nov 12th, 2025:	Round 2 Qualifiers Announced
Mon, Nov 24th, 2025:	Round 2 Written Business Concepts Due
Thu/Fri, Dec 4th/5th, 2025:	Round 2 Virtual Pitch Presentations
Fri, Dec 12th, 2025:	Round 3 Qualifiers Announced
Wed, Jan 21st, 2026:	Workshop 1 - Clarify Your Idea and Customer
Wed, Jan 28th, 2026:	Workshop 2 - Validate the Market
Wed, Feb 4th, 2026:	Workshop 3 - Define Value and Positioning
Wed, Feb 11th, 2026:	Workshop 4 - Go-To-Market Strategy
Wed, Feb 18th, 2026:	Workshop 5 - Business Model and Financials
Wed, Feb 25th, 2026:	Workshop 6 - Pitch Readiness
Break:	March 4, 11, and 18, 2026
Wed, Mar 11th, 2026:	Team Logos and Headshots Due
Wed, Mar 25th, 2026:	Practice Pitch 1 - Content and Flow
Wed, Apr 1st, 2026:	Seed Capital Award Reports Due
Wed, Apr 8th, 2026:	Practice Pitch 2 - Slide Design and Clarity
Sun, Apr 12th, 2026:	Instagram Reels Due
Fri, Apr 17th, 2026:	Ethical Startup Award Submissions Due
Tue, Apr 21st, 2026:	Written Business Plans Due
Wed, Apr 22nd, 2026:	Practice Pitch 3 - Q&A and Delivery
Sun, Apr 26th, 2026:	Pitch Deck PowerPoints Due
Thu, Apr 30th, 2026:	Competition Dress Rehearsal
Fri, May 1st, 2026:	John P. Ellbogen \$50K Entrepreneurship Competition

*All deliverables listed above are due by midnight MST on the date indicated unless otherwise specified.

GENERAL INFORMATION

The following rules are binding throughout the entire duration of the \$50K EEC. Participating in the \$50K EEC indicates acceptance of these rules and regulations and agreement to abide by them.

Entry Fees:

Free.

Class Requirement/Time Commitment:

While there is no class requirement to participate in the John P. Ellbogen \$50K Entrepreneurship Competition, students who advance to Round 3 will have the opportunity to earn academic credit due to the time commitment required.

Participants selected as finalists (Round 3 teams) may enroll in ENTR 5800: Entrepreneurship Practicum, a 3-credit-hour course offered during Spring 2026. This course is available to both undergraduate and graduate students and is designed to align with the competition's expectations and deliverables.

As part of this course—and as part of Round 3 expectations in general—weekly 3-hour workshop sessions, practice pitch opportunities, a dress rehearsal, and the final pitch competition will take place throughout the semester. At a minimum, at least one team representative is required to attend each event. However, we strongly encourage full team participation at every session unless there is a valid reason for absence. This is especially important for team leads and students enrolled in the class-for-credit option.

Teams located in Laramie are expected to attend all sessions in person. For finalists based at Wyoming community colleges or otherwise participating remotely, virtual attendance options will be made available. However, in-person attendance at both the dress rehearsal and final competition is required. UW will assist with the logistical and financial needs associated with traveling to Laramie for these events. Additional details about virtual participation and accommodations are outlined in the Round 3 Competition Process section.

These sessions are not only critical for preparing your written business plan and pitch but also provide high-value mentorship, resources, peer feedback, and access to UW's entrepreneurial network.

Use of Competition Materials:

The \$50K EEC reserves the right to use any material prepared for the \$50K EEC in publicizing and promoting the event. The \$50K EEC may use these materials in any media format. The

\$50K EEC may videotape or photograph any portion of the \$50K EEC and utilize these materials in any way it sees fit.

Changes to Competition Rules:

While not anticipated, these rules and prizes are subject to change at the discretion of the \$50K EEC at any time. Any such changes or interpretations will be made in the best interest of the competition, its participants, volunteers, the University of Wyoming, donors, and all others involved in the event.

Decisions Regarding the Competition and the Winners:

All decisions regarding the competition rules, procedures, and processes are at the sole discretion of the \$50K EEC. Changes and/or interpretations of these rules may be made at any time. The selection of the teams to compete and the decision of the winners are at the sole discretion of the judges and the \$50K EEC. Best efforts will be made to make decisions per this document.

Confidentiality:

The final pitch event in May (Round 3 presentations) is a public session and may be recorded, broadcast, or attended by media or members of the public. This includes potential coverage via radio, television, and the Internet. Any data or information shared during this public event should be considered as entering the public domain. As such, entrants should not assume any expectation of confidentiality for anything discussed, divulged, or presented during the final pitch.

All other sessions—including workshops, practice pitches, and the dress rehearsal—are private and closed to the public. We still recommend that teams protect their intellectual property and proprietary information at their discretion.

To help protect proprietary information, all mentors, judges, staff, volunteers, and competing teams are asked to sign a confidentiality agreement. While the \$50K EEC will make every effort to limit the distribution of business plans and materials shared throughout the competition, we cannot guarantee complete confidentiality. In particular, materials presented during the public final pitch event may be accessed by individuals outside the competition, including media or audience members. Teams should use discretion when deciding what to share and take necessary steps to safeguard their intellectual property.

Seeking Investment:

Securities and Exchange Commission (SEC) rules prohibit asking for funding from investors (i.e., individuals seeking equity) during public events such as pitch competitions. Accordingly, participants in the \$50K EEC may not solicit investments from judges, mentors, volunteers, or others directly involved with the competition.

However, as part of the final round (Round 3), teams will be asked to describe how they would use potential \$50K EEC prize funds if awarded. This is not considered a request for investment, but rather an explanation to help judges make informed decisions when allocating prize money. \$50K EEC prize funds are non-dilutive and do not equate to equity or ownership.

Please keep in mind that SEC restrictions may also apply to other pitch events you choose to participate in.

Copyrights and Permissions:

If a team uses copyrighted materials and/or images from a third-party in their submissions or presentation, they must obtain permission and authorization in advance from the owners to use this material and be able to provide such documented permission/authorization upon request from the \$50K EEC, College of Business, mentors, or judges.

IP Disputes:

Will be judged on a case-by-case basis as the situation arises. The \$50K EEC will do its best to connect teams with legal resources or support to help mitigate intellectual property concerns when possible.

Conflict of Interest Statement:

No judge, mentor, volunteer, or competition staff member may have any vested interest, equity stake, or financial stake in any of the competing companies before completion of the competition. Any of the previously listed parties that stand to gain financially or otherwise from the success of any of the competing companies before they complete the competition is strictly prohibited. Any such associations will result in the disqualification of the team and/or the removal of that individual from his/her associated position with the competition.

Special Situations:

If you or any member of your team needs to request approval for a special situation or an exception to these rules and guidelines, please submit a formal written proposal explaining the situation or request. While one designated point of contact per team is preferred, any team member is welcome to reach out directly — especially in cases that may be personal or sensitive in nature. The \$50K EEC will review all proposals and deliver a response via email. Proposals should be submitted as a PDF attachment to ENTR@uwyo.edu.

Rule Violations:

1. Questions about the rules should be addressed to ENTR@uwyo.edu for clarification.
2. Rule violation concerns must be submitted in writing to the \$50K EEC detailing the purported violation, team(s) involved, and team(s) reporting the purported violation.

3. False violation reports are considered a violation and will be brought forward by the \$50K EEC if deemed appropriate.
4. The \$50K EEC has final authority in determining whether a violation occurred and will assess a penalty if deemed appropriate. Consequences may apply to any participant in the competition, including teams, team members, mentors, judges, or volunteers. The \$50K EEC may disqualify a participant, advise judges of a violation, allow them to consider the facts in their rankings, revoke prize eligibility, recommend barring a team or individual from future \$50K EEC competitions, or dismiss the report entirely.
5. Purported violations and penalties applied can be appealed in writing by the affected team by no later than 72 hours after the penalty is issued. Appeal requests will be considered by the \$50K EEC, and the \$50K EEC may affirm or reverse its decision based on the team's statement.

Have additional questions not addressed in this document? For questions or additional information about the University of Wyoming John P. Ellbogen \$50K Entrepreneurship Competition, contact us at: ENTR@uwyo.edu | Tel: (307) 766-4158

COMPETITOR ELIGIBILITY

Each team must meet the following requirements to compete in the \$50K EEC.

Age:

Team members must be 18 years of age or older.

Student Involvement:

The competition is for student-created and –managed ventures, including new ventures launched by licensing university technology. Students are expected to:

1. Be the driving force behind the new venture,
2. Have played the primary role in developing the business plan,
3. Have key management roles in the venture, and
4. Own significant equity in the venture.

The \$50K EEC is designed to help college students build their entrepreneurial skills by supporting them in building a business, a business plan, and competing against other student teams for a grand prize. Because the \$50K EEC is a student competition, the student(s) must be at the core of the submitted business plan and must play a major role in formulating the business.

In general, a student member of the team should be CEO, COO, or President of the venture, or members of the student team should occupy 50% or more of the functional area management positions that report directly to the CEO, COO, or President.

Team Composition:

The \$50K EEC is intended for student-led ventures from the University of Wyoming and Wyoming Community Colleges (undergraduate and graduate level). All ventures must be led by currently enrolled students who are the primary drivers of the business idea and execution. Eligible students must be enrolled full- or part-time through at least Spring 2026 (including Spring 2026 graduates).

Each team may include up to four official members, and at least one must be a current Wyoming college student. Of those four members, up to two may be specialized non-student contributors (such as technical experts, advisors, or collaborators). Students may work with additional individuals beyond this limit to support their venture, but only the four designated team members will be recognized as official competitors and eligible to participate in competition events.

If entering as a team, one student must be designated as the Team Leader and primary point of contact with competition organizers. All official team members must be listed on the appropriate entry forms.

Outside Funding:

The \$50K EEC is designed to support early-stage, student-led ventures that are in the process of launching or growing. Ventures that have received significant outside investment before the competition (including funding from incubators, venture capitalists, or accelerators) may be deemed ineligible and will be reviewed on a case-by-case basis.

However, we recognize that teams may seek or secure funding as they continue building their ventures throughout the duration of the competition. Teams may pursue outside funding during the competition, but they must disclose any such funding to competition organizers. Failure to disclose funding may result in disqualification or other penalties.

Nature of Ventures:

The competition is for new, independent ventures in the seed, start-up, or early growth stages. Generally excluded are the following: buy-outs, expansions of existing companies, real estate syndications, tax shelters, franchises, licensing agreements for distribution in a different geographical area, and spin-outs from existing corporations. Licensing technologies from universities or research labs is encouraged, assuming they have not been commercialized previously.

The competition is supportive of teams that have created a business plan to launch a new venture based on university-developed research and innovations. A goal of the competition is to support the commercialization of promising university technologies through the licensing of technologies to start-up ventures.

Recognizing that the equity structure of these new university-based ventures may not yet be established, the 50% equity ownership rule may be waived in this situation. This waiver will be examined on a case-by-case basis.

Prior Activity:

Technologies may be presented in the \$50K EEC only once if they have made it to Round 3. Team members may have worked on an idea or new technology in previous academic years, so long as the idea or new technology was not previously entered in the \$50K EEC and made it to Round 3. The \$50K EEC has the final decision on which teams are invited to compete in the \$50K EEC and reserves the right to include or exclude any teams for any reason.

*NOTE: All submitted work must be original work of team members or appropriately licensed work of others. Any submission that does not meet these requirements will be eliminated from the competition.

ROUND 1: COMPETITION PROCESS

How to Enter:

Apply via the University of Wyoming John P. Ellbogen \$50K Entrepreneurship Competition website: <https://ellbogen50k.org/>.

Required Forms:

The following 3 required forms are available at <https://ellbogen50k.org/> or by email request to ENTR@uwyo.edu. Upload the completed form(s) to your Round 1 Application:

1. Confidentiality Agreement
2. Conflict of Interest
3. Model Release

Only one person per team should complete the online application. That individual will upload the Executive Summary and their own signed forms during the application process. If you are applying with additional team members, they must also download, sign, and submit all three forms. These should be sent via email to ENTR@uwyo.edu. All forms are required from every team member in order for your application to be considered complete.

Submission Details:

To complete Round 1, teams must submit an Executive Summary and all required materials via the online application form. Please refer to the *\$50K EEC Schedule* on page 3 for submission deadlines and important dates. All deadlines are final. Teams are encouraged to submit early to allow time for resolving any technical issues. Late or incomplete submissions will not be considered. File names should follow this format: ES_CompanyName.pdf

No team member may, under any circumstances, attempt to contact a judge before or during the competition. This will result in disqualification. If you have concerns about potential conflicts of interest with any of the judges, please notify ENTR@uwyo.edu.

Executive Summary Requirements

Your Executive Summary should be no more than 2 pages of single-spaced content, using 12-point font and a minimum of 0.75" margins on all sides. You may also include one optional appendix page with graphics, charts, drawings, or prototypes. The Executive Summary should clearly introduce your team and business concept. Please briefly address the following:

1. Who You Are (Team Members/Team Leader)
2. Company Name
3. Problem to be Solved
4. Your Solution/Product
5. Customer Identification
6. Market Analysis

Round 1: Executive Summary Application Scoring Rubric

Team/Company Name: _____

Instructions: Please evaluate the Executive Summary Application on the following aspects:

	Strongly Disagree				Strongly Agree		
Differentiation/Value Proposition - This idea is clearly differentiated from competitors.	1	2	3	4	5	6	7
Customer and Market - The target customer and market are well-identified and understood.	1	2	3	4	5	6	7
Viability of Business Venture - The venture appears feasible and realistic.	1	2	3	4	5	6	7
Community Impact/Job Creation Potential - Venture is likely to impact the community and create jobs.	1	2	3	4	5	6	7
Team Strength - The team has identifiable strengths relevant to this business idea.	1	2	3	4	5	6	7
Communication - The concept is communicated clearly and effectively.	1	2	3	4	5	6	7

Strengths of the Business Concept:

Areas for Improvement:

ROUND 2: COMPETITION PROCESS

Submission Details:

There are 2 required components for Round 2 -

1. **Written Business Concept** - Submit via email to ENTR@uwyo.edu. File names should follow this format: BC_CompanyName.pdf
2. **Virtual Pitch Presentation** - Teams will record and submit (via email) a 4-minute pitch video alongside their Written Business Concept. Teams will also be assigned a time slot for a 4-minute live Q&A session with judges. These sessions will occur on two designated days; please plan to be available for both.

Please refer to the *\$50K EEC Schedule* on page 3 for submission deadlines and important dates. All deadlines are final. Teams are encouraged to submit early to allow time for resolving any technical issues. Late or incomplete submissions will not be considered.

No team member may, under any circumstances, attempt to contact a judge before or during the competition. This will result in disqualification. If you have concerns about potential conflicts of interest with any of the judges, please notify ENTR@uwyo.edu.

Written Business Concept Requirements

Your Written Business Concept should be no more than 6 pages of single-spaced content, using 12-point font and a minimum of 0.75" margins on all sides. This page count includes your cover page. The document should include the following:

1. Cover Page (Company Name, School, Presenting Team Members, Team Leader Contact Information)
2. Product or Service Description (include current status of development)
3. Customer/Market Analysis (market size and potential market share)
4. Sales and Marketing Plan (how will you go to market)
5. Intellectual Property Status (e.g., patents, licenses, etc.), if applicable
6. Competitor Analysis (competitors and your competitive difference)
7. Management Team and/or Advisors (include relevant experience)
8. Financial Highlights (actual and expected)

Virtual Pitch Presentation Requirements

Teams must submit a 4-minute recorded pitch that clearly communicates the business concept. This will be reviewed by judges in advance of the live session. During the scheduled time slot, teams will participate in a 5-minute Q&A session with the panel. More information and example materials will be provided to help guide teams through this process as the submission window approaches.

Round 2: Written Business Concept Scoring Rubric

Team/Company Name: _____

Instructions: Please evaluate the Written Business Concept on the following aspects:

	Strongly Disagree				Strongly Agree		
Content of Concept - Concept is clearly identified.	1	2	3	4	5	6	7
Business Information and Research - Includes effective business information and research to support the potential venture.	1	2	3	4	5	6	7
Communication - Writing and visuals are clear and effective.	1	2	3	4	5	6	7
Financial Summary - Shows consistency with the plan and includes details on prize money use.	1	2	3	4	5	6	7
Probability of Successful Launch - The venture appears feasible and realistic.	1	2	3	4	5	6	7
Community Impact/Job Creation Potential - Venture is likely to impact the community and create jobs.	1	2	3	4	5	6	7

Strengths of the Business Concept:

Areas for Improvement:

Round 2: Virtual Pitch Presentation Scoring Rubric

Team/Company Name: _____

Instructions: Please evaluate the Virtual Pitch Presentation on the following aspects:

	Strongly Disagree				Strongly Agree		
Clarity of Message - Concept is clearly and logically explained.	1	2	3	4	5	6	7
Verbal and Visual Communication - Voice, pacing, and visuals enhance understanding.	1	2	3	4	5	6	7
Confidence and Presence - Presenters are poised, enthusiastic, and professional.	1	2	3	4	5	6	7
Team Dynamics - The team appears cohesive and well-coordinated.	1	2	3	4	5	6	7
Audience Connection - Pitch is engaging, memorable, and persuasive.	1	2	3	4	5	6	7
Viability and Value Proposition - Clearly conveys value, opportunity, and potential for success.	1	2	3	4	5	6	7

Strengths of the Business Concept:

Areas for Improvement:

ROUND 3: COMPETITION PROCESS

General Information:

Finalist teams (Round 3) are expected to participate in weekly in-person workshops, practice pitch sessions, a dress rehearsal, and the final competition during the Spring semester. At least one team member must attend each session, though full team participation is strongly encouraged. For teams outside of Laramie, virtual options are available for most sessions. In-person attendance is required for the dress rehearsal and final competition. UW will assist with travel logistics and costs. See the *Class Requirement/Time Commitment* section under *General Information* on page 4 for more details.

1. Exceptions may be approved on a case-by-case basis. Please email ENTR@uwyo.edu.

Equipment:

Teams must submit their presentation in PowerPoint format via email to ENTR@uwyo.edu. This ensures we can incorporate all submissions into the master presentation used at the final competition. The host location will provide a microphone and clicker for your presentation.

1. Please let us know if you have any questions or special equipment needs.

Dress Attire:

Dress attire throughout all rounds should be business professional, unless otherwise dictated by your venture presentation.

Submission Details:

There are 2 required components for Round 3 -

1. **Written Business Plan** - Submit via email to ENTR@uwyo.edu. File names should follow this format: BP_CompanyName.pdf
2. **Final Oral Presentation** - Will take place live at the John P. Ellbogen \$50K Entrepreneurship Competition. Again, submit PowerPoint presentations via email to ENTR@uwyo.edu.

All presentations must be the original work of the presenting team members. Please refer to the *\$50K EEC Schedule* on page 3 for submission deadlines and important dates. All deadlines are final. Teams are encouraged to submit early to allow time for resolving any technical issues. Late or incomplete submissions will not be considered.

No team member may, under any circumstances, attempt to contact a judge before or during the competition. This will result in disqualification. If you have concerns about potential conflicts of interest with any of the judges, please notify ENTR@uwyo.edu.

Written Business Plan Requirements

Your Written Business Plan should be no more than 25 pages of single-spaced content, using 12-point font and a minimum of 0.75" margins on all sides. This page count includes your cover page. The document should include the following:

1. Cover Page: 1 page (Company Name, School, Presenting Team Members, Team Leader Contact Information)
2. Table of Contents: 1 page
3. Executive Summary: 1 page
4. Body of Paper: up to 10 pages
 - a. Product or Service Description (include current status of development)
 - b. Customer/Market Analysis (market size and potential market share)
 - c. Sales and Marketing Plan (how will you go to market)
 - d. Intellectual Property Status (e.g., patents, licenses, etc.), if applicable
 - e. Competitor Analysis (competitors and your competitive difference)
 - f. Management Team and/or Advisors (include relevant experience)
 - g. Financial Highlights (summary of cash flow, income statement, and balance sheet)
 - h. Planned use of \$50K EEC prize (if awarded, how will your team utilize funds to achieve your goals)
5. Non-Financial Appendices: up to 5 pages
6. Financial Appendices: up to 5 pages
7. Citations: up to 2 pages
8. Total Paper Length: up to 25 pages, following the limits for all individual sections above

*Once your Written Business Plan is submitted, it will be provided to the judges. You will not have a chance to modify your Written Business Plan after you submit it. However, if you feel you need a chance to modify your plan, you can incorporate changes into your oral presentation.

Final Oral Presentations

The Final Oral Presentation will be a 7-minute pitch of your Business Plan, followed by a 5-minute Q&A with a panel of judges. More information and example materials will be provided to help guide teams through this process as the submission window approaches.

Round 3: Written Business Plan Scoring Rubric

Team/Company Name: _____

Instructions: Please evaluate the Written Business Plan on the following aspects:

	Strongly Disagree				Strongly Agree		
Executive Summary - Provides a clear, compelling overview.	1	2	3	4	5	6	7
Products or Services - Details features, pricing, development stage, and advantages.	1	2	3	4	5	6	7
Market and Marketing Strategy - Defines the market, competition, customer need, and go-to-market plan.	1	2	3	4	5	6	7
Team - Highlights team qualifications, structure, and ability to execute.	1	2	3	4	5	6	7
Financials and Investment - Presents clear, aligned financials and a compelling investment case.	1	2	3	4	5	6	7
Overall Assessment - Plan is well-written, persuasive, and complete.	1	2	3	4	5	6	7

Strengths of the Business Concept:

Areas for Improvement:

Round 3: Final Oral Presentation Scoring Rubric

Team/Company Name: _____

Instructions: Please evaluate the Final Oral Presentation on the following aspects:

	Strongly Disagree				Strongly Agree		
Market Opportunity - Clearly presents a real market need and solution.	1	2	3	4	5	6	7
Distinctive Competence - Highlights what sets the company apart.	1	2	3	4	5	6	7
Team Capability - Demonstrated the ability to execute and manage risk.	1	2	3	4	5	6	7
Financial Understanding - Shows solid grasp of financial needs and strategy.	1	2	3	4	5	6	7
Investor Appeal - Presents a compelling investment opportunity.	1	2	3	4	5	6	7
Presentation - Clear, confident, and persuasive with strong Q&A.	1	2	3	4	5	6	7

Strengths of the Business Concept:

Areas for Improvement:

AUXILIARY AWARDS/AWARD STRUCTURE

Semifinalist Venture Award: \$1,250

To recognize the time, effort, and ambition of all semifinalists, each team that advances to Round 2 but does not move on to Round 3 will receive a \$1,250 award. These funds are intended to support continued exploration or development of the team's venture, even outside the formal competition structure. This award reflects our commitment to cultivating entrepreneurship at all stages—not just among finalists—and ensures every team receives meaningful support for participating in the process.

John P. Ellbogen Finalist Award: \$2,500 per team

The John P. Ellbogen Finalist Award is presented to the 8 teams that have qualified for Round 3 of the \$50K EEC. This award is designed to support the teams' financial preparations leading up to the event and recognize their achievement in reaching the final stage of the competition.

The Benson Impact and Innovation Award: \$2,000

The Benson Impact and Innovation Award celebrates Dr. Jon Benson's inspiring vision for identifying and cultivating high-growth businesses in Wyoming. With boundless passion and unwavering dedication, he joined the University of Wyoming in 2005 to develop and operate the first technology-focused business incubator in the state. This award celebrates the spirit of technology-driven innovation, a commitment to breakthrough innovation, and a forward-thinking approach to problem-solving.

Small to Medium Enterprise Award: \$2,000

The Small to Medium Enterprise Award recognizes a student-led venture that demonstrates strong potential for growth, sustainability, and innovation within the small to medium business sector. This award is presented to a startup that has effectively identified market needs, developed a viable solution, and shown promising traction or a clear path to success. The recipient of this award is acknowledged for their potential contribution to Wyoming's economy, fostering local innovation, creating jobs, and enhancing the state's entrepreneurial ecosystem.

First Interstate Audience Choice Award: \$2,000

The First Interstate Audience Choice Award is a special recognition presented to the team that earns the most votes from the attendees at the John P. Ellbogen \$50K Entrepreneurship Competition. This award highlights the idea, presentation, and passion that resonates most with the audience. It acknowledges the team's ability to engage and inspire others, regardless of the judges' decisions.

The Micale Community Award: \$2,000

The Micale Community Award honors a student-led venture that demonstrates exceptional dedication to creating positive social change or community development. This award, named

after the Charles A. Micale Foundation, recognizes a startup that not only showcases innovation but also prioritizes making a meaningful difference within the state of Wyoming.

Ethical Startup Award: \$2,500

Finalists for the John P. Ellbogen \$50K Entrepreneurship Competition are eligible for an additional \$2,500 prize from the Daniels Fund Ethics Initiative Collegiate Program at the University of Wyoming. To enter, the firm's leadership must submit a strategy for creating an ethical culture within its organization. The proposal is limited to 2 pages and should incorporate the use of the Daniels Fund Ethics Initiative Principles (listed below) as the centerpiece of the plan.

1. Integrity
2. Trust
3. Accountability
4. Transparency
5. Fairness
6. Respect
7. Rule of Law
8. Viability

The winning proposal will be selected by a team of judges from the executive board of UW's Student Center for the Public Trust. Please refer to the *\$50K EEC Schedule* on page 3 for submission deadlines and important dates. For more information, contact Kent Noble at knoble@uwyo.edu.

The 3-Tiered John P. Ellbogen Awards:

1st Place John P. Ellbogen Award - \$24,000

1. The John P. Ellbogen 1st Place Award is given to the team with the most convincing business idea and captivating pitch presentation. The recipient of this award has clearly outlined a market opportunity, distinctive competence, financial understanding, offerings, and viability.

2nd Place Runner Up Award - \$12,000

3rd Place Honorable Mention - \$6,000

PRIZES AND AWARDS

Prize awards may be subject to taxes and are the responsibility of the recipient. Prizes will be awarded to a team only after the team completes a UW Supplier Registration. Please note that payments sometimes take several weeks to be processed, and check with the \$50K EEC Project Coordinator with any questions you have.

Ellbogen Fund awards (up to \$50,000) are given at the judges' discretion. The top two prize-winning teams (awarded more than \$10,000) will receive their prize in two installments: half following the competition and the other half after submitting a satisfactory Progress Report in the fall. All other awardees will receive their full prize following the competition.

Auxiliary Award winners (e.g., Ethical Startup Award, Audience Choice Award, Benson Innovation Award) must also have a Supplier Form or W-9 Form on file with COB before prizes are paid.

PROGRESS REPORTS

Ellbogen Fund prize winners who receive awards in two installments must submit a Progress Report via email to ENTR@uwyo.edu in PDF format. Files should be named: PR_Company Name.pdf.

Final prize installment decisions will be based on the judges' approval of the Progress Report, which should include:

1. Brief Business Introduction/Background
2. Goals and Objectives (including any changes)
3. Progress and Achievements
4. Problems and Solutions
5. Budget Details (how the first prize installment was used and plans for the final installment)
6. Sales Performance (if applicable)
7. Income and Profit Analysis (if applicable)
8. Time Management
9. Working Environment
10. Personal Reflections and Learning Experiences
11. Next Steps

Deadlines for submitting Progress Reports will be determined and communicated after the competition. Teams will be notified by the \$50K EEC Project Coordinator if their report is accepted or denied. If denied, teams will be given a final deadline to resubmit for second installment consideration.

JUDGES

Judges are selected by the \$50K EEC to include a diverse group of individuals with experience in a variety of backgrounds. Judges of Round 3 will not judge other rounds.

Upon acceptance of the invited role of Judge, judges must fill out and submit the following forms and information:

1. Contact Information
2. Model Release Form
3. Confidentiality Agreement Form
4. Bio Headshot Photo (Round 3)
5. Bio Information (Round 3)

HELPFUL RESOURCES

These resources can help you build your business plan.

John P. Ellbogen \$50k Entrepreneurship Competition Website

<https://www.uwyo.edu/business/entrepreneurship/>

Find confidentiality forms, the UW Model Release form, and the registration link for the \$50K EEC.

Small Business Development Center (SBDC)

<http://www.wyomingsbdc.org/>

No-cost, confidential advising and technical assistance to help entrepreneurs start, grow, reinvent, or exit their business.

How to Build a Startup (Online Free Course)

<https://www.udacity.com/course/how-to-build-a-startup--ep245>

In an introduction to the basics of the famous Customer Development Process, Steve Blank provides insight into the key steps needed to build a successful startup. Building a startup is not simply building an execution plan for a business model that the entrepreneur thinks will work, but rather, a search for the actual business model itself.

U.S. Small Business Administration

<http://www.wyomingsbdc.org/>

We support America's small businesses. The SBA connects entrepreneurs with lenders and funding to help them plan, start, and grow their business.

Business Plan Pro Software (\$75-150)

<http://www.wyomingsbdc.org/>

Over 500 editable sample business plans are included for all sorts of businesses; find a sample plan and use it as a guide to write your own.

Disciplined Entrepreneurship by Bill Aulet

<https://www.d-eship.com/>

Available in book and workbook formats, this practical step-by-step guide walks entrepreneurs through 24 steps to build a successful, scalable startup. Especially helpful for early-stage student founders.

FAQS

How are teams selected to compete in the \$50K EEC?

Teams are selected based on the evaluation and scoring of their submitted work in each round. A small group of judges with various expertise review and evaluate each submission based on the judging criteria outlined in the rules.

If selected to compete, does the competition cover any of my travel expenses?

Mileage, per diem, and accommodation are provided to out-of-town teams for them to be able to attend the dress rehearsal, the final round of competition, and the awards.

How many people can be on a team?

Teams must be between one (1) and four (4) members.

Can I change my team after I've submitted my application?

Teams have until the first Sunday of March to make any changes to composition. Any changes must result in a team that meets eligibility requirements as listed in the rules section. You must notify the \$50K EEC of the team changes.

Can I enter more than 1 idea into the competition?

Yes. You may enter as many ideas as you would like; however, you may only present 1 idea in the final round of the competition.

Can I see examples of plans that have won the competition in the past?

A past winner has offered to share their entries from Rounds 1, 2, and 3.

How is the confidentiality of the intellectual property protected?

We can ask mentors, judges, staff, volunteers, and teams to sign a confidentiality agreement. However, while the \$50K EEC will make every effort to limit distribution of business plans presented at the competition, due to the nature of the competition, the \$50K EEC cannot guarantee that other individuals will not obtain access to electronic or hard copies of the business plan. All presentations are open to the public, and some presentations may be recorded. Attendance by media personnel may occur. When in doubt, protect your ideas and IP.

Who are the judges, and what are their backgrounds?

We select a diverse group of individuals with experience in a variety of backgrounds.

If I win, do I have to invest the prize money in my business?

Yes. To accept \$50K EEC prize funds, a team will need to apply for a UW Supplier number, which will involve the necessity for the business entity to have a Tax ID Number on file with UW.