



## Overview

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The Nebula Challenge is a national competition for aspiring entrepreneurs to prove their merit on a higher level. Through the Nebula Challenge, participants will get the opportunity to compete with students around the nation for a cash prize to fund their next entrepreneurial venture! The Nebula Challenge encourages students to deal with high-level entrepreneurial topics such as financing and marketing while also developing a strong set of basic concepts such as Ideation to provide the best experience for student entrepreneurs. Each team of 2-4 will go through an entry round elevator pitch with a barebones business model of your company. Out of these competitors, the judges will be selecting 10 finalist teams to improve their companies through marketing strategies, prototypes, etc. and invite them to join the **Nebula Summit!** Here, finalists will give a live online presentation of their improved companies, learn from industry-leading keynote speakers, and attend workshops. In the end, the judges will declare the winners of the Nebula Challenge cash prizes!

**Prompt:** Create a startup idea that will uniquely solve a significant problem that society faces or improve the quality of life for people.

## Schedule

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Entry-Round Applications Open	July 26th
Entry-Round Applications Close	August 29th
Judging	August 29th - September 5
Finalists Announced	September 5th
Nebula Summit!	September 19th

## Guidelines to Participate

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1. Create a team of 2 - 5 students. You can pick people you already know, or [join our Slack channel](#) to find people around the nation to build a company with!
2. Ensure that all team members have contributed to the project
3. Come up with an idea that attempts to:
  - solve a real-world problem that affects people. Go out into the world and see what people, companies, or even governments are really struggling with, whether it be pickpocketing or climate change. (Try to pick a real problem that is affecting a lot of people rather than a niche product that tries to solve a very small inconvenience.)
  - improve greatly on an existing product in the market. Make sure your product is a much more innovative and competitive solution than what is out there!
4. Answer the following questions:
  - What is your **mission** and **vision**?
  - How is your product going to work? (Give enough detail, should not be vague)
  - Who are your customers going to be? How big is the market?
  - How does your product *effectively* solve your problem?
5. Using the answers to the questions, create an elevator pitch video of your company.
  - The time limit is 3 minutes
  - From a live-action video to a Prezi Presentation, you get to choose how to best represent your company through video! Make sure to include all components from #4. [Here is an example demo!](#)
  - Don't forget to consider the judging criteria below
  - Add some flair to your video. If you do something different, it'll help you stand out!
  - Upload the video to YouTube as unlisted. [How do I do this?](#)
6. If you have any questions don't forget to ping us on Slack or email us at [nebulachallenge@gmail.com](mailto:nebulachallenge@gmail.com)!

## Judging Criteria

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The order of this list represents the importance of each element (i.e Viability > Scalability)

### 1. Viability

- Viability defines how well your business would work in a real-world scenario from launching the business to growing and expanding.
- Explain how you plan to make sure your business can survive in the real world in the event that it actually launched
- Include the steps you will be taking to make your business thrive from launch to expansion

### 2. Scalability

- Scalability defines whether or not your business has room to grow and develop into newer industries to avoid becoming obsolete and single-minded.
- Address the total market that your product or service falls into and establish a timeline on how you will expand your business to encompass more of the market or branch into new markets

### 3. Creativity

- Creativity defines the originality of your company both in your approach to solving a problem and the way you plan to manage your business.
- Ensure that your approach to solving your unique problem displays a willingness to think outside the box

### 4. Engagement

- Engagement defines how well you pitch your business. A good video should be interesting for viewers and clearly communicate the different aspects of your company.

### 5. Preparation

- Preparation defines whether anybody watching your video can tell that there was an effort put into it. A well-prepared submission video should fit within the time constraints while also clearly laying out your business summary.