



The Harry W. MacLauchlan Entrepreneurship Program

Competition Rules 2020-2021

Background: Harry W. MacLauchlan (1926–2002) combined his entrepreneurial initiative, work ethic, business judgment and people skills, with a deep commitment to his family, community, and province. The MacLauchlan family has endowed an award to help advance and encourage entrepreneurial students at UPEI to build innovative ventures that will grow and benefit Prince Edward Island communities.

General:

1. The program is dedicated to the development of students having an entrepreneurial outlook who will create and lead new ventures on PEI.
2. Students, in teams or individually, will compete for support to develop their ventures.
3. Some of the most successful ventures bring together skills from a diverse background; the collaboration of students from different faculties on a team is encouraged.
4. Students with winning presentations will receive a \$500 award per student.
5. Winning student teams, under the guidance of a coaching team, will apply for entrepreneurial startup grants from the Harry W. MacLauchlan Entrepreneurship Program (HWMEP) to develop their venture.
6. Winning teams, with guidance from their coaching team, must have a formal shareholders' agreement in place prior to accessing award funds.
7. The funds will be managed as an account within UPEI under the guidance of a faculty coach assigned for the team. The funds will be applied to any valid expenses that will develop the potential for the venture. Expenses eligible could include prototyping supplies, staff, operating expenses, etc. All expenses must be in accordance with UPEI research accounting practices, and must occur within 1 calendar year of the award.
8. The award will be a seed fund (hereafter the "seed award") that is free of any equity or repayment by the students.

Eligibility

9. Participants must be current UPEI students at the time of the competition, but may hold the award after graduation.
10. Students or teams of students shall have at least one member who has recently completed or currently enrolled in either BUS3710/ENGN3430.
11. An individual student may be a member of only one team in an annual competition.
12. Winning students/student teams are eligible to compete for and win funding in successive years.
13. In order to be eligible, student teams must submit a one-page pre-screening application on or before 11:59 pm on January 21, 2021.

The Competition:

14. Pre-screening applications to compete will be reviewed by the HWMEP steering committee and those teams which have applications that are acceptable to the steering committee will be notified by January 28, 2021.
15. A list of acceptable applications will be made public on February 4, 2021.
16. The steering committee will provide coaching and guidance to all teams that have been pre-screened through the winter semester as they develop and refine their business plan for the competition.
17. Each team will be required to submit a business plan and a 5-minute video pitch by 11:59 pm on March 18, 2021. The Judging Panel will review the submissions and will notify participants by March 22, 2021 as to what teams will advance to the semi-final.
18. A semi-final live Q&A will take place on March 24, 2020. Each team will give their 5-minute pitch live and face questions from the Judging Panel (who will have previously studied the business plans) as well as questions online from the broader UPEI community.
19. The judging panel will select three winning teams based upon their assessment of the capabilities of the team, the chances of success of the startup venture, and the potential benefit to Prince Edward Island.
20. Judges will consider the team performance, formal business plans, as well as the live audience reactions.

21. Three winning teams will be announced by April 5, 2021. There will be no order ranking.
22. The Competition will be judged by a panel of expert judges from UPEI and the community.
23. The steering committee will appoint one ex-officio (non-voting) member of the Judging Panel.
24. The Judging Panel decision will be final.

The Award:

1. Individual team members of winning teams will receive a \$500 cash award per student separate from the startup grant.
2. The amount of the start-up grant to each winning team will be announced in April 2021.
3. The amount of the award to each team will be contingent upon their development of an advanced business plan with forward-thinking strategies that increase the likelihood of success in their first year of business.
4. The total dollar amount of the award to each of the three winning teams will be decided by a panel of judges based upon the need shown in their business plan, with the annual sum of awards to all teams being no greater than \$45,000.
5. The minimum award to any team will be \$5,000.
6. The award will be considered a private donation, and thus fully leverageable with other agencies.
7. Application of funds from the award by each winning team will follow proper accounting regulations common to all UPEI research accounts.
8. The recipients, with guidance from the coaching team will determine the best use of funds. In accordance with UPEI purchasing practice, all purchases must be submitted and approved by the faculty coach.
9. Any unexpended award each year will return to the principal of the fund.
10. Each seed award must be used within one calendar year.

Coaching Group:

1. Successful teams will be provided with a coaching team that will be composed of faculty and staff from both Engineering and Business, in consultation with the winning team members. The coaching teams will also recruit suitable members of the community and other units of UPEI as needed. The coaching team will advise the recipients toward the best possible outcomes in starting a viable business on PEI that would be owned by the students and will guide the use of the award funds to that end.
2. There will be a minimum of four members of the coaching team.
3. The faculty representatives will be selected and confirmed by the Deans of Science, Sustainable Design Engineering, and Business.
4. Community leaders will be sought to participate in the assessment process and to participate as mentors.
5. Coaching team members will be specifically excluded from any ownership stake in the students' business.
6. Alumni (previous recipients) will have an obligation to speak as mentors/speakers in the following years.