

Sprint Competition

Info Kit 2018-2019

innovacorp
EARLY STAGE VENTURE CAPITAL

We get invested.



INTRODUCTION

Sprint is a province-wide competition for early stage software-based technology companies in Nova Scotia. Winners receive up to \$25,000 and guidance from seasoned business professionals to put their ideas into action. The goal of Sprint is to find and support high potential, early stage knowledge-based companies, and encourage entrepreneurial activity in the province.

Sprint is presented by the Atlantic Canada Opportunities Agency (ACOA) and Innovacorp.

ELIGIBILITY

Entrants must be a start-up based in Nova Scotia. They must have a new knowledge-based product or service with a completed or near completion Minimum Viable Product (MVP). Entrants must not have secured more than \$250,000 total in non-dilutive and/or equity funding since inception. Funds awarded will be used to support the completion of prototypes or preparation for taking the product or service to market.

Entrants must be the majority owner(s) (51 per cent or more) of the start-up and plan to work full-time with the business.

Entrants must be an early stage software-based technology company in any sector. We're especially interested in start-ups from the information technology, life sciences, clean technology and ocean technology sectors. However, we welcome submissions for any software innovation with big market potential.

Winners of Innovacorp's I-3 Technology Start-Up Competition and Spark competitions are ineligible to apply to Sprint with the same product or service from the winning submission but may apply with a different product or service and a different company. Past participants of Innovacorp's Accelerate Program and Innovacorp investment portfolio companies are ineligible for this competition.

Eligibility Defined

Based in Nova Scotia – The head office is in Nova Scotia and the business is registered in Nova Scotia.

Start-up – To qualify as a start-up for Sprint, the business has completed or has nearly completed their MVP and has secured less than \$250,000 total in non-dilutive and/or equity funding since inception.

New software-based product or service – The business proposition must be a unique software-based technology, product or service that cannot be easily duplicated.

EVALUATION

Entries will be evaluated based on the following Innovacorp criteria:

Technology: Uniqueness and significance of products/services, current stage of development, proprietary position

People: Background and entrepreneurial track record of key individuals, ability to execute strategy, commitment to venture

Market: Large, growing international market

Competition: High barrier to competitive entry

Milestone Plan and Impact: Applicants will identify one to two critical milestones in their business plan to address during the Sprint Competition. Applicants will be assessed on appropriateness of the milestones, likelihood of achieving the milestones in the time and budget allowed, and the impact of the milestones on the business' success.

The judging committee includes representatives from Innovacorp and ACOA. All submissions will be treated confidentially and will not be made available to the public. Only those directly involved in managing or judging the competition will view submitted documents.

PROGRAM

Sprint participants will have regular meetings with Innovacorp to work on their milestone plan. They will also attend three workshops on key subject areas to fast-track their progress: product management, B2B sales and pitching to investors. Participation in the coaching sessions and workshops is mandatory.

Product Management Workshop Presented by Ajay Shroff, Innovacorp

Product management activities span from strategic to tactical. It is important for start-ups to set a product vision and strategy that is differentiated and delivers value based on customer and market demands. Ajay Shroff will assist clients in setting their long-term vision and product strategy and developing a roadmap. He can help with performing customer discovery, identifying and clarifying product-market fit, developing go-to-market strategy and more.

Ajay Shroff is a senior product leader with over 20 years of experience in all facets of product management and development. His experience as a product manager, software engineer and designer have provided him with exceptional knowledge of the complete product development lifecycle, with a focus on software. He has led several teams involved in small- and large-scale implementations, including developing work plans, requirement gathering processes, proposal preparation, evaluation and establishing post-implementation supports. Before joining the Innovacorp team, Ajay worked with Sify, Radian6 and Salesforce. He holds a bachelor of arts in economics and an MBA. He is also a certified Agile Product Owner.

Date: TBD

Time: 9:30 am – 11:00 am

Location: Innovacorp Enterprise Centre, 1344 Summer Street, Halifax

Sales Training Workshop Presented by Kent Summers

The crash course in B2B sales is intended to equip founders and key start-up personnel with operational familiarity of the entire B2B sales process, and to gain the basic knowledge, skills and confidence to accelerate the path to first paying customers. Kent will cover the B2B sales process end-to-end, with the right level of detail where it matters. The workshop will focus on basic sales concepts and the "tools and mechanics" required for sales focus and efficiency, as well as the "art" of sales, with an emphasis on successful seller - buyer behaviors, how to disqualify prospects, overcome objections, build buyer team consensus, and effective proposal development, negotiation and closing techniques.

Kent Summers is a seasoned, results-driven technology executive with four successful exits (three as founder/CEO) and 25 years contribution to the Boston entrepreneurship community in operating, volunteer and advisory roles. His passion is working with entrepreneurs to navigate early-stage company formation challenges, with specific focus on sales strategies and execution to accelerate a company's path to customers and revenue. For the past 10 years, Kent has presented the B2B Sales Bootcamp to over 4,000 founders and students enrolled at MIT, the Harvard Business School and the Wharton School at the University of Pennsylvania, and start-up founders enrolled in domestic and international entrepreneurship support organizations.

Date: January 14, 2019

Time: 8:30am – 4:30pm

Location: TBD

Pitch Training Workshop Presented by Ben McDade, Innovacorp

A quality investor pitch deck is an absolute necessity for any start-up seeking equity financing. This interactive workshop will provide an overview of tips for how to structure and deliver an investment pitch. Following a presentation, each company will pitch to the group for 10 minutes. Our investment experts will then provide live feedback, so your pitch can be further refined and honed.

Ben McDade is an investment associate at Innovacorp. In this role, Ben identifies prospective investments and conducts all aspects of the investment review, approval and closing cycle, such as screening opportunities, analysis, due diligence, and making recommendations to the investment team. He also works hands-on with Innovacorp's portfolio companies to help accelerate their growth and achieve their milestones. Prior to joining Innovacorp, Ben worked as an opportunity analyst with the First Angel Network, Atlantic Canada's largest angel investor association. In this role, he was responsible for conducting due diligence, sourcing new investment opportunities, and managing portfolio performance reports.

Date: TBD

Time: Workshop: 9:00 am – 10:30 am, Group pitches and feedback: 10:30 am – 4:00 pm

Location: Innovacorp Enterprise Centre, 1344 Summer Street, Halifax

AWARDS

Winners will receive up to \$25,000 in non-dilutive, non-repayable funding. The amount awarded will be determined by the judging committee. A total of \$100,000 will be awarded.

Award funding will be provided to the winner as a reimbursement on expense claims. Claims must include receipts or invoices to support each item. Reimbursement will be provided within 14 business days of submission of a complete claim. Missing items, ineligible expenses or other corrections may delay claim processing or may result in claim rejection.

It is important to note that all expenses incurred must relate to achieving the milestones submitted in the approved application and proposed budget. We understand start-ups often pivot as they move forward, but any significant budget or milestone changes must be approved in advance by Innovacorp. All expenses must adhere to the Eligible Expenses & Funding Guidelines (Appendix 1).

Applicants should note that **all expenses must be incurred by March 31, 2019. Any remaining award funding will not be available to Sprint winners after March 31, 2019.**

In the unlikely event there is low participation in the competition and none of the submissions meet the criteria, the judges reserve the right to withhold awards and determine the best path forward to accomplish the competition's goals.

SPRINT COMPETITION TIMELINE

The deadline for Sprint Competition submissions is Friday, December 21, 2018, by 11:59 pm AST. **A maximum of 100 submissions will be accepted.**

If we receive 100 submissions before the competition deadline, only the first 100 submissions will be considered, and the competition will close before the December 21 deadline. Any early closure of Sprint will be communicated immediately through Innovacorp's social channels and on the Innovacorp website.

Date	Activity
Friday, December 7, 2018	Competition launch
Friday, December 21, 2018	Submission deadline*
Monday, January 7, 2019	Shortlisted entrants notified
Thursday, January 10, 2019	Pitches and judging
Friday, January 11, 2019	Winners notified

*(Note: Sprint may close early if 100 submissions are received prior to December 21.)

APPLICATION

Complete [Microsoft Word business summary template available on our website](#), answering the questions in the boxes provided. Submit the document at www.innovacorp.ca/sprint-submission by **Friday, December 21, 2018, at 11:59 pm AST**. Please note that Innovacorp is unable to accommodate updates once summaries are submitted.

Shortlisted entrants will be notified by Monday, January 7, 2019, and will make their pitches to the judging panel on Thursday, January 10, 2019. Winners will be notified by Friday, January 11, 2019.

Shortlist Pitches

Shortlisted participants will each have 10 minutes to present their business overview, followed by a 10-minute question and answer session.

A projector, screen and computer will be available in the presentation room. Participants must provide an electronic copy of their presentation 24 hours before their scheduled pitch time.

The pitches are closed to the public. All Sprint winners will be notified by Friday, January 11, 2019. Feedback will be provided to all shortlisted entrants on request.

CONFIDENTIALITY

All submissions will be treated confidentially and will not be made available to the public. Only those directly involved in managing or judging the competition will view submitted documents. While summary details will not be disclosed, the competition organizers reserve the right to announce those who advance to subsequent competition rounds.

Questions can be directed to Nick Punjabi, Program Coordinator, Innovacorp, at 902.424.8670 ext. 1602, 1.800.565.7051 ext. 1602, or sprint@innovacorp.ca.

Appendix 1: Eligible Expenses & Funding Guidelines

Please note, a detailed list of eligible and ineligible expenses will be included in the Letter of Award.

1. Award funding is provided to Sprint winners as a reimbursement of eligible expenses. Expense claims must be submitted to Innovacorp with supporting receipts and invoices prior to disbursement of any funding.
2. All eligible costs must be deemed incremental and reasonable. A cost is reasonable if, in nature and amount, it does not exceed what would be incurred by an ordinary, prudent person in the conduct of competitive business. Incremental costs are those that are new or additional, or costs that would not have otherwise been incurred if not for the implementation of the Sprint program.
3. Funds must only be used to undertake activities as outlined in the approved Sprint application, under the Sprint Milestones and Success Metrics section. Changes to milestones and activities are acceptable but must be approved by Innovacorp prior to incurring the cost.
4. Founder and owner salaries are ineligible, but employee salaries and wages are eligible.
5. Travel costs are eligible if they are part of the approved milestone plan (or approved in advance of travel). Details on eligible travel costs are included in the Letter of Award.
6. Office furniture is ineligible. In addition, items such as coffee makers, microwaves, decor and non-essential office items are ineligible.