NYC Next Idea 2013-2014

Frequently Asked Questions

How should I submit my executive summary and what should it contain?

The Executive Summary will be submitted online and should be based on the components of the business plan e.g. the problem the company solves, market analysis, product or service description, competitive differentiation, connection to NYC, etc.

To additionally familiarize yourself with the components of an executive summary, you may want to check websites with resources such as:
http://www8.gsb.columbia.edu/entrepreneurship/students/resources/linksandarticles

What is the NYC Component?

The business idea must have a component that incorporates New York City. This could mean that the business itself is launching in New York City, but could also mean that the business would set up a design shop, or some other part of its operations in NYC. The minimum is that you should have some component of your business plan taking place in NYC. Do your best to tailor your business plan to NYC because business ideas with more emphasis on the NYC aspect will be given greater consideration in the judging.

Are there costs or fees?

No. There are no costs for students or for the universities they attend.

Can I see an example of past executive summaries or other materials?

Due to our competition rules which are meant to respect the privacy of all competitors and their ideas, we cannot release the past business plans or other materials. We have a short example of an executive summary posted on our submission site, to which registered students will receive an invitation. We would also suggest that interested students do their own research on past competition winners to see what kind of materials they may have posted.

Another resource is our Facebook page (https://www.facebook.com/NYCNextIdea), which has frequent examples of NYC-based startup companies.

Is my university eligible for the competition?

Any university that is recognized by an outside organization (such as a government organization or an outside approval committee) would be eligible to enter the competition.

How wide is the accurate definition of recent alumni?

Recent alumni who have graduated no earlier than October 2012 are eligible.

Can I register without a team?

Under the guidelines of the competition, teams must consist of 2-5 members.

I am currently attending a non-US institution of higher education. However, I attended an US institution for my undergraduate degree. Am I still eligible to participate in this competition?

Yes. All students are eligible.

Can my friend and I enter if we are from different universities? How should we indicate our universities on the forms?

Yes, you can register with a team comprised of members from different universities and different countries. Please be sure that one of the members is registered as a full-time student.

How should I fill out financial information?

We understand that most ideas are in the concept stage only and therefore have not developed financial forecasts. Please do your best to demonstrate to the judges that you have thought what your costs will be, how soon you will recover them, or "break even" and which costs are "sunk costs" versus reoccurring costs. Also think about your revenues and how they will be able to grow over time.

What about confidentiality?

We do not have our VC judges sign NDAs, because as you may have heard, "VCs don't sign NDAs." That being said, we do not share your information with other competitors or with people other than the program managers and the judges who will read your executive summary. At the level of the executive summary, where not much information is shared, here are some good thoughts from Mark Suster, an entrepreneur

turned VC:

"You shouldn't be overly sensitive about your information. It is surprising how many companies feel that their information is proprietary and that they are truly innovating in ways that others aren't thinking about. Almost all of the time there are 5-6 firms simultaneously working on similar problems in the same way. I'm a big believer that often the winner is chosen by who executes best … not some grand strategy.

Most VC's have very high integrity when it comes to the confidentiality of the materials they possess. It's the job of a VC to protect confidential information and the reputation of that particular VC wouldn't be in tact very long if they were known for shopping information on sending out your Powerpoint deck. I say most – I have seen some decks float around unethically. That's why I refer to point one above."
http://www.bothsidesofthetable.com/2009/07/26/on-ndas-and-confidentiality/