



*The Organization Dedicated To
Advancing The Professional Interests
For All Hellenes*

www.hbngroup.org

Hellenic Business Network's Big Idea Competition - HBN-BIC

RULES AND GUIDELINES

An Independent Not-For-Profit 501(c)(3) Organization

WHAT IS THE HBN-BIC

The Hellenic Business Network –Big Idea Competition (HBN-BIC) is a business plan competition open to everyone. If you have identified a business opportunity, this competition may be for you. You can write up the idea in a few pages, articulating the goal, customers and competitors, and what you will do to succeed. You'll have a chance to win up to \$20,000 from the HBN-BIC to develop it into a real business. We'll also help you connect with mentors and experienced professionals to help you.

RULES

1. Anyone is eligible to enter regardless of affiliation, gender, age, background or ethnicity.
2. Business ideas entered must be original and developed by the participants themselves.
3. HBN-BIC invites early-stage ideas as well as ideas that are nearing the funding stage. However, teams that have already received Angel or VC or other significant funding are not eligible.
4. While all reasonable efforts are taken to keep confidentiality, the entire responsibility of legal intellectual property protection rests with the participants. Participants are required to sign a Waiver of Liability and Covenant not to Sue that absolves the HBN-BIC, its organizers and HBN from all liability before being allowed to participate in the HBN-BIC.
5. Submissions are accepted only through the official online submission system at <http://www.hbngroup.org/bic>. No submissions will be accepted via any other method including e-mail.
6. No submissions will be accepted post-deadlines as specified on our online calendar at <http://www.hbngroup.org/calendar>. Only entries that have been submitted as "FINAL" by the deadline will be judged.

GUIDELINES

- How big can/should my team be?

Experience suggests that successful teams tend to have from three to seven members. However, there is no limit to the team size. You could enter a team with only one member, though we strongly urge you to take advantage of HBN-BIC's networking resources to make the experience more rewarding by partnering up with complementary talent. You can also be a member of multiple teams. However, it is important to keep in mind the commitment that is required to your team(s).

- What are the judges looking for?

Successful business plans have to answer at least three basic questions:

- Why will this idea work?
- Why will this team succeed?
- Why do this now?

In approaching your business plan, keep in mind the following criteria that investors often use to evaluate new ventures:

- Growth potential/return on investment
- Quality, breadth, commitment and suitability of team
- Defensibility from competitors
- Size of up-front capital investment
- Time-to-market
- Market leadership possibility
- Stage of idea development
- Future potential

PARTICIPANT FAQs

I have a business idea... But can I reveal it? What if it is stolen?

All HBN-BIC organizers who come into contact with the submitted ideas sign a blanket Non-Disclosure Agreement. Also, you should always present your business idea without divulging the "secret sauce." Of course, we advise everyone to get proper legal counseling before submitting anything, especially if you're really worried. Note that most Venture Capital firms, Angel and other investors will not sign NDAs. The team is just as (if not more) important as the idea itself. If the idea is so transparent and unprotected by patents that it is liable to be stolen and developed profitably immediately by many competitors, it may not be a profitable idea anyway, so either get IP protection first or go back to the drawing board!

What if I don't have anyone that is of Hellenic origin on my team? Won't we be excluded or have less chance of winning, given that it's sponsored by the Hellenic Business Network?

The HBN-BIC is open to everyone and is based on the Hellenic ideal of meritocracy. It is much like the Olympic Games: all teams will be treated equally – whether or not they have a member of Hellenic descent. The entire competition is in English and we expect to have many non-Greek judges, mentors, investors, participants and keynote speakers. At the same time, since the HBN and Greece are being used as springboards for this effort, there will naturally be a sizeable Hellene and Philhellene presence. Regardless of this natural connection to Greece, the best idea wins, and the presence or absence of any affiliation to Greece plays no role in the winner selection process.

How is the HBN-BIC different from the MIT 100K and other Business Idea Competitions around Boston?

The HBN-BIC is open to everyone. Unlike the MIT 100K and other University-based entrepreneurial competitions, you do not have to have a university-affiliated member on the team to compete. However, the HBN-BIC is modeled after the highly successful MIT100K in

many other ways since the MIT100K is arguably the most successful business idea competition in the world. In fact, our Lead Organizer is a multiple MIT100K competitor.

I have a business idea but have limited knowledge about that particular industry (finance, technology, bio, pharma, etc.). What now?

That's why team building events exist. HBN will provide the platform and resources for you to meet team members with complementary skill sets to help you take your vision to the next level.

What services and benefits will I receive as an HBN-BIC Participant?

Participants of the Big Idea Competition will receive the following services and benefits:

- Online forum. At <http://www.hbngroup.org/bicforum> , aspiring entrepreneurs can form teams. Here, with or without solid ideas, they can develop their business vision and networks.
- Networking events. Entrepreneurs may participate in the specially designed team-formation/ networking events held throughout the fall (see Calendar at <http://www.hbngroup.org/calendar>).
- HBN community. Entrepreneurs connect to HBN and can attend HBN's Networking After Work on the third Thursday of each month at 8pm at the Four Seasons Hotel's Bristol Lounge.
- Investor exposure. The HBN-BIC functions as a meeting point for entrepreneurs and investors. The HBN-BIC will also match entrepreneurs with investors by interest areas through events.
- Mentorship. Entrepreneurs receive mentorship for team formation and idea refinement.
- Professional feedback. Participants receive feedback from qualified judges on submitted plans.
- Publicity. Entrepreneurs will be exposed to a host of professional contacts, including potential employees, customers, consultants, and others affiliated with the business plan competition.

If my team wins, do we have to spend the money on the business?

No, if you want you can take the money and run.

What does HBN want in return?

Goodwill. If you become wildly successful we'll be happy for you, likely feature your success on our website and other media (TV, press releases, etc.) and will hope you come back as a mentor, judge or sponsor and help some other emerging entrepreneur.

I have a great idea for a non-profit social venture. Can I compete?

You can't enter a non-profit business plan yet - HBN-BIC will add a social enterprise track to its Big Idea Competition in the coming years.

What about for-profit social enterprises?

We won't exclude for-profit social enterprises from competing. However, a formal social enterprise track will emerge next year, which will include both for-profit and non-profit social ventures.