

Cavs Tank Competition

Rules and Guidelines

Hosted by the Innovators INC and The Nest, the Cavs Tank Competition aims to bring exciting and innovative business ideas out of the student body. The Cavs Tank does not require a complete business plan, financial statements, or any supporting documents. It is literally "pure pitch" competition, with nothing but the value of the idea and the speaker's presenting skill to support it.

The Cavs Tank takes place over two rounds.

Round One Rules

- The first round pitches have a strict time limit of 3 minutes, after which a timer will notify the speaker that his or her time is up. Nothing said after time is called will be considered.
- No visual aids are allowed (this includes PowerPoint presentations, etc.)
- No question/answer session will follow the pitch.
- Round one pitches will be judged on three criteria: innovative idea, proof of a market, and demonstration of competitive advantage.
- After the end of the first round, judges can select up to half of the entered competitors to make it to the final round.

Advising Rules

- All six finalists have the opportunity to meet with the Cavs Tank advisors between their selection as finalists and the final round.
- The advisor will provide advice on marketing, competitive advantage, strategy, and any other information useful in crafting the business and the final pitch.
- Advisors: Josh Sawyers jsawyers@uvawise.edu or McKenna Blevins mblevins@uvawise.edu

Final Round Rules

- Final round pitches have a strict time limit of 5 minutes, after which a timer will notify the speaker that his or her time is up. Nothing said after time is called will be considered.
- Visual aids are allowed in the final round.
- Each pitch will be followed by a five-minute question-answer session with the three judges, who are free to ask for any clarification or justification they need.
- Final round pitches will be judged on five criteria: innovative idea, proof of a market, demonstration of competitive advantage, response to questions, and improvement since the preliminary pitch.

Judging Guidelines

Both the qualifying and final pitches are judged on three criteria:

1. **Innovative Idea:** Because Cavs Tank focuses on drawing out new business ideas, the core idea itself is of elevated importance. In this category, a completely new idea with compelling potential will do well, even if the proposed details of its execution seem doubtful.
2. **Proof of a Market:** Even the best products or services fail as businesses if nobody in particular wants to buy them. Therefore, each pitch should identify a profitable group of people with a unique need that the business would address.
3. **Demonstration of Competitive Advantage:** Once the market is identified, if it is truly viable, it will probably already have businesses competing directly or indirectly for it. Each pitch should acknowledge existing competitors and explain what would set his/her company apart. If there are no competitors, the pitch should explain that there is a market to support the product or service.

The final round has two extra criteria:

1. **Response to Questions:** Each final pitch will be followed by a five-minute question-answer session. The finalists' ability to respond to the judges' questions will be considered here, as will the soundness of the pitches under scrutiny.
2. **Improvement:** The same judges will be present at both round one and the final round, so they will have a chance to see how well the pitch develops both over time and with the added room for detail. This category will also consider each finalist's use of his or her advisor's suggestions.

Questions

For further clarification on any of these rules, please Josh Sawyers jsawyers@uvawise.edu or 276-298-9896

Cavs Tank Registration

To register for this event, please fill out and submit the form below. You will be contacted at the email listed to confirm your participation in the event.