



Sunstone Innovation Challenge @ CSULB

Prize Money Distribution

Students compete in the Sunstone Innovation Challenge for a variety of reasons which include the desire to learn more about writing a business plan, obtaining an extracurricular item for their resume, to learn more about entrepreneurship, earn money and resources to take their idea to market, have fun, and much more.

Competition Objectives:

1. Student teams learn about the entrepreneurial journey to develop an idea and prepare a business plan to support taking that idea to market.
2. Obtain funding and in-kind support to support the first steps in taking the product or service to market.

The Sunstone Innovation Challenge provides two tracks for student teams. Track one focuses on teams that intend to build the business and take their product or service to market. These teams are competing based on both objectives identified above. Track two rewards teams that are primarily interested in competing based on the first objective above. Each team will choose their track at the time they submit their business plan for the competition.

TRACK ONE

The prize money awarded to the finalists of the Sunstone Innovation Challenge will be distributed based on the following criteria:

First Place: \$15,000 + in-kind services

- Within one month of the competition a meeting with all the in-kind service providers will occur to provide clarity on the services to awardees as part of the competition. The in-kind providers are:
 - Kessel, Young & Logan (legal)
 - Fulwider & Patton (IP protection)
 - Windes (accounting)
 - Blank Spaces (co-working space)
- Within two weeks of the competition the winning team will meet with a team from the Institute for Innovation & Entrepreneurship to discuss options for a go-to-market strategy. This meeting will include a plan to disburse the prize money to the team. Priorities will be as follows:

- Expense reimbursement
- Funds will be disbursed based on accomplishing the agreed upon milestones (funds will be paid to each team member in equal parts)
- All funds are to be distributed within one year of the competition.

Runner-up: \$10,000

- Within two weeks of the competition the winning team will meet with a team from the Institute for Innovation & Entrepreneurship to discuss options for a go-to-market strategy. This meeting will include a plan to disburse the prize money to the team. Priorities will be as follows:
 - Expense reimbursement
 - Funds will be disbursed based on accomplishing the agreed upon milestones (funds will be paid to each team member in equal parts)
 - All funds are to be distributed within 6 months of the competition.

Honorable Mention: \$5,000

- Within two weeks of the competition the winning team will meet with a team from the Institute for Innovation & Entrepreneurship to discuss options for a go to market strategy. This meeting will include a plan to disburse the prize money to the team. Priorities will be as follows:
 - Expense reimbursement
 - Any remaining amount will be distributed in equal parts to the team members
 - All funds are to be distributed within 6 months of the competition.

TRACK TWO

The second track will be the traditional approach with a first-place prize of \$1500 and runner-up at \$1000. There will also be two honorable mention awards at \$500 each.