



# Shore Hatchery Business Competition Guidelines

2024-2025 Guidelines



## Introduction

The Shore Hatchery Competition is a bi-annual Mid-Atlantic business competition. The Shore Hatchery is open to any Mid-Atlantic business startups. The program assists entrepreneurs in creating new businesses and jobs in the region. Startups apply for a share of \$200,000 annually. The goal of the Shore Hatchery is to reward individuals for their entrepreneurial efforts in the creation and growth of businesses with the potential of positively impacting regional employment within three years. Businesses are required to report back to the Shore Hatchery board annually on their progress.

Businesses will complete an online application and submit a full business plan and financials to enter the competition. All submissions are reviewed by the Entrepreneurship Team, and then a list of top applicants is selected to compete. Competitors will participate in a 2-part event: an exhibit style tradeshow in the morning and a pitch competition in the afternoon. Submissions will be judged by a panel of business and community leaders.

## Eligibility Requirements

- All competitors must be Mid-Atlantic businesses, within 5 years of launching.
- Winners & Non-winners are not eligible to compete again. Applicants not selected to compete may reapply in the future, but are encouraged to improve their submission by working with the SBDC or Rommel Center for Entrepreneurship.

## Awards & Prizes

A total of \$100,000 will be awarded each semester amongst the winners. (\$50K maximum award per winner) Award announcements will be made in person at the event, following deliberations. Cash payments will be paid out as checks. Winners must complete the required paperwork in order to receive their award.

## Deadlines

Application Opens: February 3, 2025

Final Deadline for Submissions: March 10, 2025

Competition day: April 25, 2025

Applicants can submit or update their materials at any point during this period. The system will be closed at 11:59 PM on the final deadline date. Applicants are encouraged to submit well before the final deadline to avoid internet connectivity or system problems.

## Submission Requirements

- **Online Application:** Applicants will complete an online application that includes a background profile, contact information, and a full business plan with financials.
- **Exhibit Tradeshow:** Competitors will participate in an exhibit style tradeshow, featuring their products or service. Recommended materials are: tablecloth, poster or signage, marketing materials, samples or a prototype. A tabletop poster template is available on our website for companies without pre-existing exhibition materials.
- **Presentation:** Competitors will create a 1-minute pitch and engage in a 6-minute Q & A session with the judges. The "pitch" should include (at a minimum): The Product or Service, The Market, How the Product or Service Will Make Money, Your Leadership Team, Your Competition and Competitive Advantage & Planned Use of the Ratcliffe Funds. NO Pitch decks or Presentation material allowed during your pitch. Competitors are welcome to wear marketing items such as logo wear, shirts, hats and pins.
- **Electronic:** All submissions must be made via the provided web-based information system. Submissions sent by email, mail, or other methods will not be reviewed.

- Meetings: Competitors will participate in 3 meetings: 1 info session + 2 pitch practices (all virtual) to prepare for the event.

## Rubric

Question	Category	Areas to Consider	Point Value
1	Communication	The competitor uses effective verbal and non-verbal communication and prepares a professional quality exhibit. Competitor is able to use both qualitative (story) and quantitative information effectively. Competitor is able to answer reviewer questions confidently and articulately with specific and targeted responses.	10 pts max
2	Problem	Pitch clearly identifies a relevant problem and defines who specifically has the problem (market segmentation). Competitor can articulate the severity of pain points, root causes, and impacts using appropriate supporting evidence. Problem is significant and compelling enough to drive user adoption at the given price point.	10 pts max
3	Solution	The solution is feasible, innovative or novel, scalable, and clearly described. Solutions should be viable from business, market, and technology perspectives. Solutions should solve root causes and address key pain points mentioned in the problem definition. Competitor has an existing version of their product or service available in the marketplace OR a proof-of-concept or prototype of the solution for technology startups.	15 pts max
4	Market	The competitor knows relevant industry trends and the competitor landscape as well as how their solution is differentiated or effectively competes in the marketplace. Competitor articulates quantitative measures of market size, growth or other measures of market potential. Company has deployed successful marketing tactics as evidenced by growth and tracked using key performance metrics relevant to their business model. For pre-revenue tech startups, evidence of customer discovery or other forms of initial market testing are provided.	15 pts max
5	Money	Competitor presents a clear "Ask" and describes how the awarded funds will be used to overcome a specific obstacle to growth. Additional sources of capital needed to fill remaining funding gaps are available or addressable. Funding available through Shore Hatchery will provide a meaningful contribution to the company's development. The competitor's financial performance data, budgets, forecasts, and metrics are detailed and realistic.	15 pts max
6	People	The founder team (2-3 preferred) has the requisite technical skillsets to develop and deliver the initial solution. Evidence that the team has a history of working together, friendship, or other connections beyond this specific venture. Team members can demonstrate a personal commitment to starting their proposed company.	15 pts max
7	Extra	There may be intangibles or other factors at play outside of the 6 primary variables. Judges have 20 points they can assign to account for these factors in their scoring.	20 pts max

## Scoring

Applications and pitches will be evaluated by a panel of industry experts. A scoring rubric will be used to rank submissions. The top-ranking submissions will be reviewed by the judging panel on competition day, and then winners will be selected. All decisions made by the panel is final and scored rubrics will not be shared with competitors.

## Other Competition Rules

- Generative AI tools, such as ChatGPT, may be used as part of an applicant's creative process. However, all submitted text and narrative must be the applicants own self-generated content.

## FAQ's:

- **Can someone review my business plan?**

Yes. You can contact Rick Leibowitz ([fmleibowitz@salisbury.edu](mailto:fmleibowitz@salisbury.edu)) of the SBDC Small Business Development Center, Michael Jensen ([mdjensen@salisbury.edu](mailto:mdjensen@salisbury.edu)) of the SU Rommel Center for Entrepreneurship or reach out to Heather Brooks ([hmbrooks@salisbury.edu](mailto:hmbrooks@salisbury.edu)) to request an appointment for business plan assistance.

- **When will I know if my application has been accepted into the competition?**

Our team will complete a 1 – 2 week internal review of each applicant then, we will personally invite each competitor via phone and email.

- **What happens if it turns out that I'm not prepared to compete this round?**

- If we determine you are unable to compete, **before submitting the application**: you are welcome to re-apply for a future round.
- If we determine you are unable to compete, **after submitting the application**: you will be able to re-apply for a future round. Please email [hmbrooks@salisbury.edu](mailto:hmbrooks@salisbury.edu) to communicate any changes.
- **If you were invited to compete but are unable to**: Please notify the Competition Coordinator, Heather Brooks at: [hmbrooks@salisbury.edu](mailto:hmbrooks@salisbury.edu). You will be eligible to apply to a future competition.

- **I didn't submit all my information before the deadline. Can I still submit my application after the cut-off date?**

Unfortunately, once the application process for a semester's competition cycle closes, no new applications will be accepted until the next cycle. We would, however, love to have you re-apply for the next Shore Hatchery competition! More information on the next information cycle can be found on the [Shore Hatchery website](#) closer to the next cycle's start date.