New Venture Challenge: Entrepreneurship in Music

– Fact Sheet –

The Eastman New Venture Challenge is a contest to encourage new thinking and innovative ideas in music. It gives students the opportunity to develop a business plan that could result in the launch of a new entrepreneurial initiative. Entrants must create and present a thorough business plan that demonstrates creativity and potential for success. The plans will be evaluated in a preliminary round by a panel of judges. Entries may be from individuals or teams of up to four students. Two to four student entries will be invited to participate in the final round where each enterprise will be evaluated on both the written plan and an oral presentation. Successful entrants will have demonstrated creativity, innovation, uniqueness, and added value to the music field. Workshops and team consultations are available to students through the Institute for Music Leadership.

Awards
First prize: $2,000*
Second prize: $500*

*Seed money for development of student ventures along with advisory support from Eastman’s Institute for Music Leadership. Prize money may be taxable. Entrants should consult their tax advisor. Prize money will be rewarded as reimbursement for project expenses. Original receipts and an invoice are required.

What is Entrepreneurship in Music?
The Ewing Marion Kauffman Foundation grant to the University of Rochester began a dialogue among the Schools within the University that resulted in a much broader definition of entrepreneurship than is usually found in business. “Generating and transforming ideas into enterprises that create value” is a description that encompasses all areas of study and is the definition in use at the Eastman School.

Timeline
Important dates regarding the workshops and due dates are outlined below.
Recommended Workshop Series - with Michael Reed, Assistant Director of the Center for Music Innovation and Engagement, will take place in the IML Office

• Tuesday, September 29, 2015, Noon - Idea Generation
• Tuesday, October 27, 2015, Noon - Project Feasibility
• Tuesday, December 1, 2015, Noon - Business Plan Writing

Important Project Dates

• Monday, April 11, 2016 Proposal Due
• Monday, April 18, 2016 Announcement of Finalists
• Week of Monday, April 25, 2016 Final Round

Attendance by possible participants is strongly encouraged as further contest details and information about business planning will be shared. All materials must be submitted by 4 pm on the due date to the Institute for Music Leadership Office (first floor of the Miller Center).

Eligibility
The contest is open to all students who are enrolled in a full-time University of Rochester degree program and are in good academic standing.

• Entries can be by individuals or teams of up to four members.
• Business plans must be original work.

What to Submit
A Business plan that includes:

• Executive Summary
• Company Description
• Product or Service
• Market Analysis
• Strategy and Implementation
• Management Team
• Financial Plan

Judging

• Judges will be selected from experts in the field.
• The Eastman New Venture Challenge reserves the right not to select a winner.
• Several second prizes may be awarded.
• Entrants are encouraged to seek advice from Eastman faculty and staff.

For more information please visit ESMNewVenture.com or call the Institute for Music Leadership at (585) 274-1113.