



## **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 project proposal that could result in the launch of a new entrepreneurial initiative. Entrants must create and present a project proposal that demonstrates creativity and potential for success. The proposals will be evaluated in a preliminary round by a panel of judges. Entries may be from individuals or teams of up to three students. Two to four student entries will be invited to participate in the final round where each proposal 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. Proposals will be returned to all entrants with comments and suggestions from the judges.

### **Awards**

First prize: \$2,000 and the possibility of seed money for development of the venture\*

Second prize: \$500

\* Prize money may be taxable. Entrants should consult their tax advisor.

### **Examples of Potential Ventures**

- New Product Prototype
- Single Event/Series of Events
- Improvement on an Existing Service/Product
- Launching a Music-related Company or Non-Profit

### **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. "The transformation of an idea into an enterprise that generates value," is a description that encompasses all areas of study and is the definition in use at the Eastman School.

### **Timeline**

Monday, January 11, 2010 Intent to Compete Form Due

Monday, January 25, 2010 Project Proposal Due

Friday, February 26, 2010 Announcement of Finalists

Friday, March 19, 2010 Final Round of Competition

**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 full-time in an Eastman degree program and are in good academic standing.
- Entries can be by individuals or teams of up to three members.
- Project Proposals must be original work.

### **What to Submit**

A project proposal (suggested 3-5 pages in length) that includes:

- Summary of Proposed Project
- Description of Company/Organization/Venture
- 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 the Kauffman/Entrepreneurship link on the Institute for Music Leadership website, [www.rochester.edu/Eastman/iml](http://www.rochester.edu/Eastman/iml) or call the Institute at (585) 274-1113.