

## General Requirements

If selected, the founder(s) agree to:

- Participate in ALL Thursday program meetings and workshops, lunch through evening, without fail, from August 1 to October 10, 2024.
- Spend extra time during/after business hours to work on your business.
- Attend press conferences and other public Vogt Awards events, including but not limited to the Vogt Awards Demo Day.
- Attend 1:1 coaching sessions with the Vogt Awards team and mentors (one hour/week).

## Mandatory Criteria

Requirements that must be true for application consideration:

- The business is a for-profit entity.
- The business is headquartered in the 13-county Louisville Metro area (MSA):
  - Indiana – Clark, Floyd, Washington, Scott, and Harrison counties
  - Kentucky – Bullitt, Henry, Jefferson, Nelson, Oldham, Shelby, Spencer, and Trimble counties
- The business is registered with either the Indiana or Kentucky Secretary of State and in good standing (business can be organized in another state, e.g.: Delaware):
  - Indiana: <https://bsd.sos.in.gov/publicbusinesssearch>
  - Kentucky: <https://web.sos.ky.gov/bussearchnprofile/search.aspx>
- The business is beyond the concept/idea stage and has an early prototype of the technology.
- The business is developing an innovation-led product or service. The Vogt Awards define innovation as a new idea or the invention of a new product or service that creates customer demand.
- The business is in the early stages, with customer revenue less than \$250,000/year to date.
- The business has a lifetime funding maximum of \$500,000 (this includes grants, investments, and loans but excludes founders' personal investments).
- The business is independent, not a subsidiary of another business or corporate spinout.

## Strongly Preferred Criteria

Applications will be given stronger consideration by the Selection Committee if these aspects are included and well-described in a founder's application:

- The business is leveraging technology, making use of new advances in technology for the purpose of better serving customers, gaining a competitive advantage, and/or evolving the marketplace.
- The business is leveraging technology in a new, unique, or original way to develop a new product or service.
- The product or service being developed has a protectable advantage (intellectual asset) in the market.
- The business is developing a business model that is scalable – revenue has the potential to grow quickly, along with improving profitability.
- The product or service being developed does not require a long regulatory approval cycle (for example, companies working on a new drug may be excluded).

## The Fine Print

- The decision of the Vogt Awards Selection Committee is final.
- The Committee cannot reconsider applications that have been denied in the current application cycle.
- Repeat applicants are welcome to apply if their current company has not been previously selected for a Vogt Award.

## Fund Restrictions

- Selected businesses will work with the Vogt Awards team to create a budget and a commercialization plan. Funds may be used for product development, marketing, and other expenses.
- The funds cannot be used to pay down any prior debt.
- The funds will be delivered in two payments, after itemized receipts are approved for the spend of the previous payment. Each payment is subject to approval.