

For the Mandatory Criteria, What is An Innovation-led Product or Service?

The Vogt Awards defines innovation as a new idea or the invention of a new product or service that doesn't currently exist that creates customer demand. Innovation-led refers to features of your product or service that improve design, materials, feel, look, capacity, functionality, and overall user experience. An improvement can be tangible, such as a physical product, or intangible, like software or services.

For the Mandatory Criteria, What Does It Mean to Be Registered as a Business in Good Standing With the State?

When applying to the Vogt Awards, check in advance to ensure your business is registered with either the Indiana or Kentucky Secretary of State and is in good standing (business can be organized in another state, e.g.: Delaware). You will need your business' link from the site to show your business is in good standing for the application:

- **Indiana:** <https://bsd.sos.in.gov/publicbusinesssearch>
- **Kentucky:** <https://web.sos.ky.gov/bussearchnprofile/search.aspx>

For the Strongly Preferred Criteria, What is Leveraging Technology?

Vogt Award recipients are chosen from early-stage entrepreneurs in the Louisville area that have the potential to create a scalable or growth business based on an innovation that they develop themselves. 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 unique or original way to develop a new product or service.

In the Application, What Do I Need for My Financials?

The Vogt Awards application asks for three pieces of financial information. Please respond to the best of your ability regarding:

- **Current funding round.** Applicants should include that you are seeking the \$25,000 non-dilutive grant funding from the Vogt Awards. However, if you are also actively raising equity investment now, let us know how much you are raising.
- **Funding history.** How have you financed (paid for) your business expenses to date, from whom, and how much? If you have personally funded your business to date, let us know.
- **Annual financials.** Provide your financials (summary of expenses, revenue, and net gain or loss) for this year and last year, as well as projections for the next three years, to the best of your ability.

What is “Monthly Burn Rate” and “Run Rate” in the Financials Section of the Application?

The burn rate is the amount of money your business needs in a certain period – usually a month – to cover all expenses. In other words, [burn rate](#) tells you how quickly your business “burns through” capital. Your burn rate is the amount you are spending each month as a pre-revenue company.

If you had customer revenue last month or last quarter, and you anticipate this to continue in the future, you can reasonably assume a monthly or quarterly [run rate](#) of revenue going forward by indicating that amount per month or per quarter. If neither of these situations apply to your startup, it is fair to indicate “0” on the application.

How Structured is the 10-Week Accelerator Program?

The Vogt Awards accelerator starts on August 1, 2024, from 11:45 a.m. to 5 p.m. This schedule is for the duration of 10 consecutive Thursday afternoons. The program days include updates from each entrepreneur on the progress of their business, work from the previous week, feedback from the startup coaches, business-focused workshops with industry experts, and 1:1 coaching time with the accelerator organizers. Outside of program days, founders are expected to complete all their assignments, conduct customer discovery interviews, and begin work as directed on their pitch presentation for Demo Day. Businesses will meet with their matched mentors at least three times during the program. It’s also important for the selected business owners to make time to socialize as a cohort with their peer founders and Vogt Awards alumni. And finally, the Vogt Awards Demo Day is scheduled for October 10, 2024.

We’re Here to Answer Your Questions!

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