



## Mandatory Eligibility Criteria

### What does it mean to be “registered and in good standing” with the Secretary of State?

Being “in good standing” means that your business is properly registered with a state government and has met all necessary legal and administrative requirements, such as filing annual reports and paying required fees, to remain active and compliant.

When applying for 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://sosbes.sos.ky.gov/BusSearchNProfile/search.aspx>

For full eligibility criteria, visit [www.cflouisville.org/how-to-apply-for-vogt-awards/](http://www.cflouisville.org/how-to-apply-for-vogt-awards/)

### What is meant by an “early prototype”?

An early prototype, also known as a minimum viable product or MVP, is a version of your solution with the minimum features necessary to satisfy early adopters and gather feedback for future development. The prototype aims to quickly bring a product to market to test its viability and gather valuable insights. For more information, visit [this link](#).

### What is meant by “developing an innovative product/service?”

Developing an innovative product or service means creating something new or significantly improving an existing offering in a way that adds value to customers or solves a problem in a novel way. This process involves creativity, technology, and strategic thinking to differentiate the product/service from competitors. The innovative product/service should create customer demand. Innovative 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 more information, visit [this link](#).

## Strongly Preferred Eligibility Criteria:

### What does it mean to “use technology” to develop a new product or service?

This means the business is leveraging digital tools, software, hardware, or scientific advancements to innovate, improve efficiency, or enhance customer experience. The business is integrating modern tech to create something new, improve efficiency, or provide a competitive edge. Examples are:



- Product Innovation – Using AI, IoT, or robotics to create new, more advanced products (e.g., smart home devices, self-driving cars).
- Service Enhancement – Developing digital platforms, mobile apps, or automation tools to streamline services (e.g., telemedicine, online banking).
- Data Utilization – Leveraging big data and analytics to personalize offerings or predict market trends.
- Process Improvement – Using automation, cloud computing, or blockchain to optimize internal operations and reduce costs.
- Customer Experience – Implementing VR, AR, or chatbots to enhance user interaction and engagement.

### **What is meant by “customer discovery?”**

Customer discovery is an interview process used to understand customers’ needs, preferences, and pain points before developing a product. It involves actively engaging with potential customers to gather insights that inform product development and ensure a better product-market fit. The goal is to test assumptions and hypotheses around the minimum viable product that provides a customer-focused solution.

### **What is meant by “developing a scalable business model?”**

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. Developing a scalable business model means creating a structure where a company can grow its revenue and operations without a proportional increase in costs. In other words, as the business gains more customers or expands into new markets, it can maintain or even improve profitability without dramatically increasing expenses.

### **Key aspects of a scalable business model:**

1. Repeatable Processes – The business can expand without needing to reinvent its operations.
2. Low Marginal Costs – Each new customer or sale doesn’t add significant cost.
3. Technology & Automation – Using tools that allow for growth without increasing labor costs.
4. Flexible Infrastructure – The business can handle growth without operational bottlenecks.
5. Market Demand & Customer Acquisition – The product/service has a broad market with sustainable demand.



For more information, visit [this link](#).

**Application (View at [this link](#)):**

### **What do I need for questions that deal with 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 this point, from what sources, 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.

### **In the Application, 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 21, 2025, from 11:45 a.m. to 5 p.m. This schedule is for the duration of nine Thursday afternoons plus one Wednesday afternoon on September 3. If chosen for the Vogt Awards cohort, preparing for and attending all program days is mandatory. 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 business 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 companies to make time to socialize as a cohort with their peer founders and Vogt Awards alumni. And finally, the Vogt Awards Demo Day event is scheduled for November 13, 2025.

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## We're Here to Answer Your Questions!

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