

## **i.d.e.a.WF 2024 Rules and Procedures**

### **To be eligible for the cash prizes, applicants:**

- Agree to be headquartered within the Wichita Falls MSA (Wichita, Archer & Clay Counties) for at least three years after the disbursement of funds;
- Cannot be an immediate relative of administrative officials or competition judges, or engaged in any other business partnerships with an administrative official or judge. All special circumstances shall be reviewed by the i.d.e.a.WF director, who will make the final decision;
- Must have a personal credit score of at least 640;
- Agree to attend all workshops and/or seminars provided by i.d.e.a.WF throughout the term of the competition;
- If selected as a winner, agree to provide quarterly financial statements upon request of i.d.e.a.WF for a period of three years from the date of funds disbursement.

### **Judging Criteria**

### **To assess the potential to build a thriving business, judges use the following criteria:**

- Market need for product or service proposed by entrepreneur;
- Innovativeness of product or service;
- Quality of management team;
- Growth potential;
- Access to capital in the form of future equity investments and/or debt instruments;
- The number and type of jobs created; and
- Revenues generated

### **Intellectual Property, Disclosure Issues, and Legal Issues**

#### **Originality and Intellectual Property Rights**

All participants attest that the ideas and concepts outlined in their submission to i.d.e.a.WF are their original work. If intellectual property is involved, participants have obtained the legal rights to use such intellectual property – or have secured an agreement to obtain those rights – and there are no legal impediments to launching or expanding the business.

#### **Waivers and Releases**

Participants agree to waive all claims against i.d.e.a.WF, the Lalani Center for Entrepreneurship & Free Enterprise, the Dillard College of Business Administration, MSU Texas, any and all judges, reviewers, mentors, other sponsors, and/or participants in the competition for any actions that occur as part of, arise out of, or are in any way related to participation in this competition. Photos and/or video footage taken during the competition remain the property of i.d.e.a.WF, and may be used for future publicity.

## **Entry Materials Required**

**Applicants for i.d.e.a.WF are required to submit:**

- i.d.e.a.WF application form;
- investor fact sheet;
- credit reports on all those individuals owning 20% or more of the business; and
- \$295, payable by check or money order to “Lalani Center.”

***Entry materials must be physically received in the office of the Lalani Center before  
5:00 PM on Wednesday, February 28, 2024.***