

IOP Business Start-up Awards

Marking Guidelines 2018

General Guidance

The ownership of evidence is on the applicant and only information given in the application will be taken into account, except for section H (evidence on competitiveness).

Marking Guidelines

The panel are only asked to mark the Evidence Sections E-I.

Each section gets marked between 1 – 5 where:

- 1: Failed
- 2: Unsatisfactory
- 3: Good
- 4: Very Good
- 5: Excellent

For an application to be considered for an award, each section must have been marked good (3) or above. To be successful there is an additional requirement that one or more of the section scores must be either very good (4) or excellent (5).

Even if one of the sections is marked below the passing mark (3), the judging panel will continue marking the other sections. This is important, because there will be a moderated process with all panel members to identify if the application will pass and the judgement on the other sections may need to be taken into account.

Evidence Sections

D: Who has been or is developing your product

Scoring on the level of involvement in the technical development

We are looking for evidence that the applying company made a significant contribution to the technical part of the solution. As a start-up company, it is possible that the product was developed by one of the team prior to forming the company. For example, such an individual could have worked at a university and then spun out the company from there. For that reason, we will link the product development and ideation with the individual employer as well as the company.

The IOP will check that the company confirmed that it has contributed to the innovation but the panel will be asked to verify this within the application.

Example that does not pass:

A company that is selling someone else's product with no modification even into a different market should not receive the IOP Start-up Award.

Example that passes:

Company worked with a university where the university has developed the idea and the concept, but the company has developed the product version.

We are also asking for clarification on intellectual property and ownership of it but we are not necessarily looking for patents. Know-how and kept trade secrets may be a better approach. We are particularly concerned if the company co-developed its product with a third party. In this case we want to know that the IP ownership arrangements do not put the start-up at risk. If it is at risk, this may be considered when marking this section.

Alternatively, a good IP strategy not only protects the company's unique approach but tends to sit well with investors, helping to secure the company financially. This may also be considered when marking this section.

IOP Business Start-up Awards: **Marking Guidelines 2018**

E: Evidence of market need

Scoring on the understanding of the market opportunity and market need

We are looking for evidence that the company understands the market it wants to sell to and the need it is addressing. We want to see that this is a sizable market that allows the company to grow. We would like to point out that we do also include social enterprises which may have found a clever solution to social issues, so market size may not be the primary focus. However, if the company does not address social challenges, market size is very important. For the application to pass, we would like to see statements that are more specific than that the potential market for the product is big and that the company will capture a percentage of the market share.

If the company focusses on a societal need, then we want to know that the company has a potential to make a significant positive impact on that societal need.

We also want to see that the start-up company really grasps the market need and has tailored their solution accordingly. We are looking for indication that they are working closely with the target customer base whilst developing their product. For example, by obtaining specifications from a number of customers.

With regard to the customer testimonial, we will take into account how credible it is and if it confirms the points made by the applicant.

We will not consider the financial viability of the company in this section, because that will be part of section I. This part is really about how well the company understands the market needs and its customer base.

F: Physics evidence

Scoring on physics

Because it is an award from the Institute of Physics, physics needs to play an important role in the solution the start-up offers. It has to be based on sound physics principles.

An application with a relatively basic physics principle that is instrumental to the solution should still pass this criterion.

We will also consider the supporting documentation that the company may have submitted.

G: Evidence of solution's competitiveness

Scoring on the competitiveness of the innovation

We are looking for evidence that the solution is outperforming other solutions. We expect a reference to the state of the art and a convincing argument why the product is/will be outperforming the state of the art.

Specific knowledge our panel have of the area where they are aware of an important competitive solution that was not mentioned in the application may be considered in the scoring and mark this section down. However, if there are many possible competing solutions, then the applicant may have been unable to list them all. In this case the omission of some competitive solutions will not impact the final score.

H: Evidence about the product

Scoring on the product development stage, approach to getting it market ready and sustainable growth

It is possible that the start-up has brought the product to market and that it is successfully selling its products. The company can still apply in the start-up award, because they have been registered for less than 5 years. If such a company applies we would expect a high score for this section, provided that the company seems sustainable.

This section asks to score several elements: the stage of the product development, a sensible plan to get the product market ready with sensible sales channels and the potential of upscaling if that is part of the business plan. These elements are important to create a successful start-up. The answers given may not be completely right, but they should provide confidence that the start-up is thinking along the right lines and will find a way around the challenges.

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Stage of product development: we are looking for a product that is beyond the idea stage and that the concept has been validated to work in an environment that starts to emulate the conditions it will be used in. Testing at a customer side would be ideal, but is not necessary to pass this criterion.

Market readiness and sales routes: we are looking for evidence that applicants are aware of some of the challenges of taking a product to market and that it has found sensible solutions that are likely to work. We want to see that it has some plans in place for manufacture and/or how it will sell its products.

Upscaling: if the start-up needs to sell a considerable number of physical products, it will need to show some evidence that it has some plans in place for it and that those plans are reasonable.

I: Evidence about exit strategy and future financial viability

Scoring on the future financial growth plan

We are looking for evidence that the company can deliver its planned exit. The company needs to show sensible plans on how it is going to grow, becomes financially viable and in a sensible time frame.

We are looking for a company that has a vision in becoming a significant player in its field and does not aim to be a lifestyle company.

Please keep in mind that we do include social enterprise where profit is not the key driver.

J: Evidence about the team

Scoring on the balance of the management team

We are looking for evidence of a well-balanced team. If the start-up is missing someone from the team to make this a successful company, they should state this in their application.

An application should pass this section if they have a relatively well balanced team with may be one expertise/experience missing but they are aware of it and are seeking to bring someone in.

Optional Supporting evidence

We have asked the applicants for third party validation. For example, if they have received funding, investment and won other awards. This could be helpful when evaluating some of the earlier sections. We will not mark the supporting evidence separately and do keep in mind that others may be wrong.

Scorecard Template for Start-up Awards

Application	Evidence Section						Total
	D: How	E: Market	F: Physics	G: Competitive	I: Finance	J: Team	
Company 1							
Company 2							