

F A Q

Top 10 selected businesses will receive \$100 to cover startup costs. What if our startup costs exceed that amount?

Companies can accept outside investment or use any funding option available to them as long as the transactions are disclosed and documented. Round 2 companies will be taught how to log that information.

Can I enter the contest with an existing business? Can I take over a business that someone else started?

FLEX is an educational student entrepreneur contest. Innovation and creativity points are more inclined to be given to companies that are established and run by students. Yes, students may enter the contest with an existing business such that it was student owned prior to the competition. They may also take over a business that someone else started if they add additional value to it or put a unique spin on it that adds value or potential for growth.

What will happen to the money generated by our business? How will we split the prize money if we win?

Each management team will decide how to divide the company's assets when the contest is over, or you may decide to continue to run your business. We recommend that you discuss each team member's shareholding in the company before you begin the project. Prize money will be awarded equally to each managing partner and advisor.

Can you partner with local businesses?

Yes, we welcome partnerships between FLEX companies and local businesses. During Round 2, there will be an opportunity to find a business leader to be a mentor for your company.

Can we rent or borrow equipment from friends and family?

Yes, feel free to utilize all the resources at your disposal. Make sure you document your company's use of the equipment and indicate if you will be paying them for the use of their equipment and how that fits into your overall business plan.

Can our company hire employees or do we have to do all the work ourselves to qualify for the contest?

Companies will be allowed to hire employees and pay them as they see fit; however, only the management team will receive the cash and prizes awarded in Round 3.