**Business Plan Evaluation Criteria**

The Business Plan **is submitted in English** and is evaluated by two independent evaluators.

Each evaluator grades on the basis of three criteria with a maximum score of five (5) for each criterion. The final score is calculated as the sum of the scores given to the three individual criteria.

• The evaluators grade the Business Plans for each evaluation criterion. The scores per criterion will be recorded with an accuracy of 0.25 and will range from 0 to 5. The total score results from the sum of the scores of the three criteria.

• In the event that the Business Plan secures a score of ≥3 in each criterion and ≥ 11/15 in total by both evaluators, then the company is considered as an "Innovative Company".

• In case the Business Plan secures a score <3 in one criterion and / or <11/15 by both evaluators, then the business cannot be considered as an "Innovative Company".

• In case the Business Plan secures a score of ≥3 per criterion and ≥ 11/15 by one evaluator, then the Business Plan is evaluated by a third evaluator. If a score of ≥3 per criterion and ≥ 11/15 in total is secured by the third evaluator, then the company is considered an "Innovative Company". Otherwise, the company cannot be considered as an "Innovative Company".

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|  | **Criteria** | **Score** |
| **1** | **Implementation: (max 5 marks)*** *Capability of the Team to develop new or clearly improved products, services or processes with high technological or industrial risk.*
* *Motivation and commitment of the Team to bring the innovation to market (ownership structure / stock option plans, etc.)*
* *Previous experience of the Team and relevance to the company’s business.*
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| **2** | **Impact: Commercial Strategy, Scalability and Sustainability (max 5 marks)*** *Appropriate business model, go-to-market and commercialization strategy and IPR management.*
* *Soundness of the financial planning and projections.*
* *Potential to scaleup / growth prospects (incl. the potential to create new working positions).*
* *Appropriate market and competition analysis.*
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| **3** | **Excellence: Innovation & Feasibility (max 5 marks)*** *Soundness, credibility, feasibility, timing of the proposed idea.*
* *Degree of innovation / advancement over the current state-of-the-art.*
* *Potential to create a new market or significant impact in existing ones / unique selling proposition.*
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|  | **Total Score** | **XX/15** |