
Beginning of the year updates

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RD's and Coordinators,

I am writing to provide you with a beginning-of-the-year update on new and revised resources, processes, and assessments. Please review the attached documents and the itemized list below. I welcome any comments or feedback you have.

I plan to send the information in the attached *DRAFT* "Back to School Message and Announcements" as an update to all schools next week and will also update the Regional Directors page of the website: <https://veinternational.org/regional-directors/> (password: Virtual1%).

Also next week, you will be receiving an update on trade show and competition management for 16-17. The Portal is being updated to reflect all of these changes as we speak and updates will continue through next week.

As an FYI, I will be on vacation during the week of 8/29, returning to the office on 9/6. Please reach out with any issues or concerns next week if at all possible. I will be on limited email access during my time off.

Major Updates:

1. Startup Funding - all firms must complete the business registration form. New firms ONLY will receive seed money. This will be set at \$20,000 across the board for all new firms. All firms will be eligible to receive three different sources of cash to support operations (1) Equity investments from Angel Investors *NEW*, (2) Small Business Loan, (3) Out-of-Network sales.

Please review the attached flowchart and resource documents. An online tutorial video is being created to introduce the new processes and I would like to schedule a conference call with all of you to review best practices for being consistent in reviewing and approving.

Revised forms for 15-16:

Link to Business Registration Form - <https://form.jotform.com/62078237071151>

Link to Equity Investment Application - <https://form.jotform.com/62295655225157>

Link to Small Business Loan Application - <https://form.jotform.com/62294611345151>

Link to Payment Request Form - <https://form.jotform.com/62305100933140>

2. Competitions - We will be moving away from PitchBurner/Reviewr and will be using the in-house Competitions Tool for all competitions this year: National Online Competitions, Trade Show Competitions **and** Business Plan Competitions. Nolan is making significant upgrades to the tool to allow for many of the features included in Reviewr in a much more streamlined and user-friendly way. Additionally, firms will have the ability to log in to the competition tool to see their individual results.

3. Assessment - Contrary to prior communication, there will be no additional charges for the VE Pre/Post Assessment for the 16-17 school year. All schools will have access to the pre/post-test provided through VE and accessed through the Portal (Path: Portal / Teacher Tools / Assessments). We will be staying with the current testing platform for another year.

The login information will be the same as last year for existing schools and new access and report codes have been generated for new schools. Access and Report codes are attached. Teachers are being advised to reach out to you for

their codes. In the event a school is not listed, we have several generic VEI codes that I will assign to them. The pre-test is open for use now and will be available through October 30.

Schools may still also elect to participate in the NOCTI - Virtual Enterprises exam (test code 7975). The cost for administering the online pre/post assessment and performance assessment is \$32 per student and ordered/paid directly through NOCTI. Students who pass the NOCTI post-test with a score of 70 or better are eligible for three (3) college credits in applied business. More information can be found here: [NOCTI Test Code 7975](#)

I think this covers the major updates for now. Keep a lookout for my follow up message next week, including proposed dates for a national leadership conference call.

Thank you all for your hard work. Best of luck for a smooth start to the year. Let me know how I can help.

Nick

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8 attachments

-  **Back to School Message and Announcements.docx**
16K
-  **Capital Needs Flowchart for VE Firms.pdf**
549K
-  **Startup Budget Worksheet.xls**
74K
-  **ANGEL INVESTOR - Letter of Support Template.docx**
14K
-  **stock certificate template.docx**
70K
-  **Out-of-Network Business Contract Infomation.pdf**
483K
-  **Out-of-Network Business Contract Worksheet.xlsx**
24K
-  **VEI Testing Accounts 2016-2017.xlsx**
43K