

CFA Institute Research Challenge

Local Level Manual

A comprehensive guide to implementing a local competition



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Overview

The CFA Institute Research Challenge is a global competition that tests the equity research and valuation, investment report writing, and presentation skills of university students. This annual educational initiative promotes best practices in equity research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills.

Purpose

The mission of CFA Institute is to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

The Research Challenge aims to extend this mission to a vast student population by teaching best practices in investments at the earliest point in one's career. We want students to understand that CFA Institute is an organization that serious investment professionals aspire to join. We also strive for students to believe that CFA Institute leads the industry's thinking in the area of ethics, integrity, and excellence of practice.

Benefits for the Local Level Host

- Promote your society or organization and the CFA designation within a global forum.
- Attract volunteers and new members.
- Receive media coverage.
- Create meaningful relationships with universities, employers, and volunteers in their region.

How the Competition Works

Local CFA Institute member societies and volunteers work in conjunction with participating local universities to assemble teams of 3–5 business and finance students. Each team works directly with a professional mentor and faculty member to research and prepare an equity research report on a publicly traded company. Each team's findings are locally evaluated by high-profile panels of heads of research, portfolio managers, and chief investment officers from the world's top firms. Local champions advance to regional competitions in the Americas, Asia Pacific, and EMEA, culminating in a global final.

Components of the Competition

Analysis of a Public Company

Each team works directly with a publicly traded company ("Subject Company") while preparing their research. This involvement may include company management presenting to teams and participating in Q&A sessions.

Advising by a University Faculty Member

Each university chooses a member of its faculty ("Faculty Adviser") to provide guidance and direction to the team throughout the research process.

Mentoring by an Experienced Professional

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Each team is paired with an investment professional (“Industry Mentor”) who reviews the team’s report and critiques the team’s presentation.

Writing a Research Report

Each team produces an initiation of coverage report on its Subject Company. The report is reviewed and scored by a “Report Grader.”

Research Presentation to Panel of Industry Experts and Leaders

Teams present their research to a panel of experts from top financial institutions (“Presentation Judges”). The team with the highest combined report and presentation score is the winner.

Advancement to the Regional and Global Finals

The winners of the local challenges advance to compete against teams from within their geographic region, culminating in a global final.

Planning a Local Level Challenge

The local level challenge is a critical component of the CFA Institute Research Challenge. Ninety percent of the students who join the competition never make it beyond this round. Only CFA Institute, CFA Institute member societies, and CFA Institute approved entities are eligible to serve as local level hosts. The local host is responsible for holding the local level competition in its region in accordance with the [Official Rules](#).

Definition of Key Roles

Host Coordinator

The Host Coordinator is the main liaison between the host and CFA Institute. He/she is also the main organizer of the local level competition.

Team

The team consists of three to five undergraduate and/or graduate students who produce the written report and the presentation.

Faculty Adviser

The Faculty Adviser is the faculty member employed by the team's university who provides guidance and direction to the team throughout all levels of competition.

Industry Mentor

The Industry Mentor is the industry professional who is assigned to the team by the local host to review the team's written report and provide critique of the presentation.

Report Grader

A Report Grader is an individual selected by the host to evaluate the written reports.

Presentation Judge

A Presentation Judge is an individual selected by the host to evaluate the presentations.

Subject Company

The Subject Company is selected by the host and is the basis of the team's research and analysis.

Definition of Individual Events

Kickoff Meeting

The Kickoff Meeting is the official start of the competition for the university teams. This is typically the point when the Subject Company is announced and the teams are introduced to their Industry Mentors.

Subject Company Meeting

The Subject Company Meeting allows teams to directly interact with the Subject Company's upper level management. The meeting is generally followed by a question and answer session.

Local Level Final

The Local Level Final is the culmination of the local competition. At this event, the university teams present their research and analysis to the panel of judges. The winner of the local level competition is announced.

Branding

In keeping with our branding of the competition, please remove any reference to the Global Investment Research Challenge, GIRC, IRC, or Global IRC. Here are some guidelines for naming your competition:

Acceptable

- CFA Institute Research Challenge in [Geographic Area]
- CFA Institute Research Challenge Hosted by [Society/Host Name]
- CFA Institute Research Challenge – [Society/Host Name]

Unacceptable

- Global Investment Research Challenge
- GIRC
- CFA Institute IRC
- Society Name] IRC
- [Society Name] Research Challenge

Select a Competition Format

Local hosts may choose from three competition formats. Ideally, each team would have the opportunity to submit a report and give a presentation. However, as local competitions grow, events become unmanageable and judges lose interest in evaluating large numbers of teams back-to-back. Choose the format that best fits with your circumstances.

Classic Format

The classic format is used when all participating teams present at the local final competition. Typically, these competitions feature three to six teams. Each team submits a written report and gives a presentation to a panel of judges. The winning team will have the highest combined score based on the written report results (50%) and the presentation results (50%).

Staggered Format

The staggered format is used when it is not feasible for all teams to present at the local final, so the scores from the written report and/or the presentation allow only the top teams to advance. Typically, these competitions feature more than six teams and follow two options:

- **Staggered Format A:** Each team submits and is evaluated on a written report. The teams (at least three) with the highest written report scores advance to give a presentation to a panel of judges. If all teams' reports are evaluated by the same graders, the winning team will have the highest combined score based on the written report results (50%) and the presentation results (50%). If the teams' reports are evaluated by different sets of graders (i.e., the teams' written report scores are not relative to one another), the winning team will be the team with the highest presentation results.
- **Staggered Format B:** Teams are divided into at least two semifinal groups. Each team submits a written report and gives a presentation. Teams are evaluated among their groups, and the top teams based on the combined score of the written report (50%) and

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the presentations (50%) advance to the local final. The winning team will then be determined in the local final based solely on the presentation scores.

District Format

The district format is used in a large geographic area when travel to and from a central location is not possible. These competitions are allowed only under special circumstances and need to be approved by CFA Institute. Teams are assigned to one of at least four districts. Each district must have at least four teams. Each team submits a written report and gives a presentation to the district's panel of judges. Each district will send the team with the highest score in that district to the local final. The winning district teams will compete against one another at the local final to determine the winning team. District format competitions with at least 24 universities will send the top two teams to compete at the regional round. District format competitions with at least 48 universities will send the top three teams to compete at the regional round.

Create a Timeline

Certain tasks can take a long time and may require a lot of back and forth. Therefore, planning should begin as early in the cycle as possible – six months in advance of the Kickoff Meeting. These early planning tasks include Subject Company and university recruitment. Volunteer recruitment for Industry Mentors, Report Graders, and Presentation Judges should begin about two months before their roles start.

Before creating a local level event timeline, it is important to adhere to the regional deadlines set by CFA Institute – namely, the date when local finals need to be completed. The deadlines for each upcoming season are published on the [Host Coordinator page](#) in June. Make sure to check with the [Research Challenge team](#) if you have any questions.

It is also important to take into account the academic calendars of the invited universities when putting together the competition timeline. For example, it is not advised to have the report deadline the same week as final exams.

Sample timeline:

Week 1: Kickoff Meeting
Week 3: Subject Company Meeting
Week 11: Written Reports Due
Week 14: Local Final

Give students as much time to do the research as possible (i.e., hold an early Kickoff Meeting and have as much time between the Kickoff Meeting and the due date for the reports as possible). Likewise, give Graders sufficient time to evaluate the reports. At least two weeks is preferred, but if the number of reports evaluated is high (more than six), consider providing more time.

Create a Budget

CFA Institute provides funding for the local level competitions. Full details of the funding model can be found [here](#), but consult the following for a quick overview:

For Hosts Using the Classic and Staggered Formats

- US\$4,000 base for all non-country Hosts; US\$5,000 base for all country Hosts.

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- US\$1,000 addition for societies collaborating with another approved society or approved organization. Hosts that are collaborations of multiple societies or approved organizations receive this addition for each additional society or organization (maximum of US\$3,000).
- US\$200 addition for every university over the minimum of three universities.
- US\$50 addition for every university that has two teams competing.

For Hosts Using the District Format

- US\$4,000 per district (maximum of five districts).
- US\$2,000 addition for Local Challenges qualifying to send two regional teams; additional US\$2,000 addition for Local Challenges qualifying to send three regional teams.

Travel Funding Available for All Hosts

A reserve fund of US\$50,000 has been set aside to help cover the costs of travel-related expenses for participants at the local level. Local Hosts will receive a percentage of the funding pool dependent on the host's specific travel expenses. Local Hosts are not guaranteed funding from this pool.

In addition to the funding provided by CFA Institute, it is beneficial to attain sponsorship, if possible. For more information on attaining sponsorship, please see the **Best Practice: Sponsorship** section in this guide.

The following costs should be considered when creating your budget. Please note that it may not be necessary to incur all of these expenses, and/or you may incur costs not outlined here.

General Expenses

- Administrative or staff costs
- Printing costs for programs, banners, posters, etc.
- Student gifts & certificates
- Volunteer gifts
- Advertisements about the competition

Kickoff Meeting Expenses

- Venue space and audio visual equipment rental fees
- Food and beverage
- Travel costs for students & volunteers

Subject Company Presentation Expenses

- Venue space and audio visual equipment rental fees
- Food and beverage
- Travel costs for students & volunteers

Final Presentation Expenses

- Venue space and audio visual equipment rental fees
- Food and beverage
- Photographer or videographer
- Prizes for winning teams
- Travel costs for students & volunteers

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Local level challenges can become extremely costly. Some methods to cut down on costs include the following:

- Hold a virtual Kickoff Meeting.
- Utilize university venue space.
- Provide travel stipends for the universities out of the area rather than reimbursements.
- Run one of the events in conjunction with another event your society or organization is holding.
- Give prizes that allow students a learning opportunity that is low cost (see the **Gifts and Prizes** section for more information).

Select a Subject Company

The recruitment of the Subject Company can be the most difficult aspect of the planning process. Therefore, it is important to start early. The company must be publicly traded, but there are no other restrictions. It is ideal to find companies that have limited analyst coverage so that teams do as much independent research and analysis as possible. Also, keep in mind that companies with very low market capitalizations may not have as much information for the students to evaluate.

It is best to start with companies that you or others in your organization have a relationship with. For example, if you know a chief financial officer or director of Investor Relations, you can contact that individual to gauge interest in participating. Or, try contacting members of Investor Relations departments, especially if someone in the department holds a CFA charter. Additionally, you can try to get in touch with analysts covering these companies to see if they can help you make a connection.

The companies must commit to providing the teams with a general Investor Relations presentation. It is preferable that this is followed by a question and answer session. Also, the company may agree to have one follow-up communication with the teams. There is not a specific way this needs to be done. Some companies allow each team to send a certain number of questions; others have a follow-up conference call with all teams. It really depends on what the company is willing to provide. Many companies prefer that the society collect questions from the teams ahead of time and consolidate them beforehand to save time.

Keep in mind that some industries are more difficult to analyze for students than others because 1) the students are unfamiliar with the industry, 2) the industry is analyzed in a way not covered by the CFA Program curriculum, or 3) the industry is analyzed in a way not covered in traditional academic settings. However, no proof exists that teams analyzing more-complicated industries have a more difficult time competing at the regional/global level.

Invite Universities

Each local challenge must have at least three participating universities to take part in the Research Challenge. Before inviting a university, check the [Official Rules](#) to ensure universities are eligible. Please contact the Research Challenge team with any questions.

Strong support from universities is extremely important. It is best to reach out to the faculty and/or administration rather than to student groups. An interested university dean can provide invaluable help in securing faculty engagement. The Faculty Adviser position is critical to the Research Challenge because that person is ideally involved year after year.

Utilize contacts you may already have (e.g., professors who are charterholders or members of your organization). If you do not have existing university contacts, see if any society members are alumni and would reach out to the university on the society's behalf.

Recruit Volunteers

The CFA Institute Research Challenge requires a large number of volunteers. The volunteer recruitment cycle should be ongoing. Encourage past and current volunteers to speak with other members about the benefits of volunteering with the program.

It is imperative to have a presence on your website regarding volunteer opportunities. If possible, have a volunteer interest form on the page that they can complete. Post role descriptions (available [here](#)) to attract high-quality volunteers and provide a full understanding of the volunteer roles. Please see **Appendix B** for examples.

Other potential volunteer recruitment methods include the following:

- Sending email blasts to members.
- Requesting to receive any CFA Institute volunteer interest data on members in your geographic area.
- Advertising in local industry newsletters or newspapers.
- Advertising in event programs for other events you may be hosting or attending.
- Encouraging volunteers to share positive experiences so willing colleagues sign up.
- Soliciting past Research Challenge student participants to share positive impact of Research Challenge.

Keep in mind that graders do not need to be from your city, state, or country. Grading can be completed virtually.

Blind Grading

Blind grading is the process of masking a team's university affiliation to help mitigate potential conflicts of interest. For example, rather than identifying as their university, they are asked to identify as Team A, Team Alpha, Team Green, etc.

We strongly suggest local hosts use this method, because it's very common that graders and judges have strong connections with local universities.

When deciding to use this method, it is important for teams to understand that this means they can't identify with their university in any way until the conclusion of the competition when the winner has been announced. Their report and presentation may not use university colors; they may not wear coordinating outfits with university colors; etc.

Gifts and Prizes

Gifts and prizes are not required, but they can help elevate the prestige of the event. Hosts should consider having one giveaway for all students in appreciation of their participation. CFA Institute provides a [template](#) to print a participation certificate for each student. Other ideas for student prizes include USB drives, bags, padfolios, etc.

Students also appreciate experience-oriented prizes. For example, you can invite the winning students to another event your organization is hosting. Or you can organize a visit with local

employers for the winning team. These prizes may have little or marginal cost and are typically well received.

Volunteer gifts are an important way to make your volunteers feel appreciated for their service. Common gifts are gift cards, books, branded items for a desk, etc.

Provide Team Feedback

Because the Research Challenge is an incredible learning opportunity, feedback on the report and presentation are essential. The team that moves on to the regional competition especially needs feedback to update their presentation. You should provide as much feedback as possible. Let the Graders and Judges know that you will be sharing their comments. Most will spend time giving worthwhile responses.

At the Regional and Global Round, CFA Institute will provide all written feedback from Graders and Judges to the teams. Teams will also receive some statistical information about their scores. Please see [Appendix C](#) for a template.

Maintain Volunteers

The Research Challenge requires a lot of volunteers and a lot of volunteer hours. It is important that all the volunteers feel appreciated and want to participate in future seasons. Gifts and tokens of appreciation are worthwhile, but a positive experience is what keeps volunteers coming back. Solicit feedback from volunteers, stay in regular communication, and send an end-of-season survey. Make sure to address any concerns that the volunteers may have.

Ensure that your volunteers officially register for the competition. CFA Institute will provide letters of appreciation to employers for interested volunteers and process CE/SER credits.

Executing Preliminary Events

Kickoff Meeting

The Kickoff Meeting is the official start to the local competition. At this time, at least three universities must be participating. All participating students must be registered by two weeks after the date of the Kickoff Meeting. At the Kickoff Meeting, Host Coordinators should go over the rules with attendees, announce the Subject Company, and introduce the teams to their Industry Mentors. The official local level timeline should be finalized and announced, if that has not been done already.

The Kickoff Meeting may be held in-person or virtually. A virtual Kickoff may be a videoconference, a conference call, or simply an email sent to all teams at the same time. Many hosts like to make the Kickoff a formal event. However, if costs are a concern, consider making the event more casual and saving those funds for the final itself.

A [Kickoff Meeting presentation](#) is available on the Research Challenge Host Coordinator page.

Subject Company Meeting

The Subject Company Meeting allows teams to interact with Subject Company management in a profound manner. The meeting is typically held a few weeks after the announcement of the Subject Company so that teams have an opportunity to do some preliminary research.

The meeting usually starts out with a generic Investor Relations presentation that lasts about an hour. The students should then have the opportunity to ask management questions. The question and answer session usually lasts another hour. Students are the only attendees that are allowed to participate in the event. If Faculty Advisers, Industry Mentors, or any other non-students attend, they are prohibited from asking questions during this session.

Oftentimes Subject Companies are willing to provide space for this meeting.

Evaluating the Written Reports

Each participating team submits a written report by a specified date. The reports are limited to 10 pages; headings are stipulated in the [Official Rules](#). The report may also contain an appendix limited to an additional 20 pages.

Reports are graded by Report Graders using the required [evaluation form](#). As soon as graders are recruited, send them the [Grader Guidelines](#). Each report should be graded by at least three graders. Ideally, all graders evaluate each report; however, when there are more than six reports, this can become a huge burden on the Report Graders. In this case, we suggest using the Staggered Method (where not all teams advance to the presentation round) by creating two or more subgroups and randomly placing teams into these groups. For example, if a local challenge has eight teams submit a report, create two subgroups. Teams are randomly assigned to a subgroup, and a set of graders is responsible for evaluating each subgroup. The top two teams from each subgroup advance.

Details on how to determine the final scores of the reports can be found in [Appendix D](#).

Executing the Local Final

The Local Final is the culmination of months of preparation on the part of the students and volunteers. Reward their hard work with a high-profile event that makes a positive, lasting impression on the students and volunteers.

Prepare for the Event

Presentation Order

Randomly draw teams for their presentation order. Make sure that teams understand that this is a random process so no team feels disadvantaged by going first or last. Team order can be announced at any time, but this does not need to be communicated to the teams until they sign in at registration.

Name Badges, Team Folders, and Judges' Materials

Name badges should be printed for all attendees and distributed at registration.

Team folders should be distributed at registration. Team folders should include the following:

- Detailed schedule of events
- Event program
- CFA Program brochure
- Other relevant information

Judges' Materials should be distributed at the judges' meeting and include the following:

- Copies of the team presentation slides
- Presentation scoring sheets and a pen to take notes
- Judging Guidelines
- **Note:** Written reports should not be distributed to the judges prior to the presentations. If the judges want more-detailed information regarding the Subject Company, you may distribute Investor Relations information.

Event Programs

Programs should be distributed to all attendees. These programs should include information about sponsors, participating university teams, Faculty Advisers, Industry Mentors, Graders, Judges, Subject Company, the local host, CFA Institute, and the CFA Program.

Research Challenge and Host Signage

The CFA Institute Research Challenge logo lockup or society logo should be prominently displayed at the local final.

Examples of signage:

- Podium signs
- Banners
- Stage backdrops
- Tablecloths

Team Green Room

Consider having a space reserved for the teams to congregate. Teams shouldn't be able to watch other presentations before they've presented themselves because they will get a sense of the types of questions judges are asking. If teams are not allowed to sit in the audience after they present, the green room gives them a place to relax before the winning team is announced. Make sure teams who have presented do not share their experiences with teams still waiting to present..

Judges Training & Meeting

As soon as judges are recruited, send them the [Local Judge Training video](#). You can also share the Subject Company with the judges so they can do background research if they'd like. Do not share the submitted written reports with the judges because these items are evaluated independently and the reports may influence the judges' evaluation of the presentations.

Additionally, it is a good idea to hold a meeting with judges prior to the student presentations to review the competition format and answer any questions. This can be a conference call ahead of time or a meeting onsite before the students arrive. Judge's folders should be distributed at this meeting.

Team Presentations

At the Regional and Global Levels, teams may not use their own equipment. CFA Institute provides teams with a slide advancer, a laptop sitting on a podium, a mouse, and, if necessary, microphones. When amplification is needed, CFA Institute provides one lectern microphone and two hand-held microphones.

At the Local Level competition, teams may bring their own equipment. If they do not, however, we suggest providing teams with similar resources to those at the Regional and Global Levels so they know what to expect if they advance.

If teams are not bringing their own equipment to the Local Level competition, make sure you know what version of Microsoft PowerPoint the laptop that will be used is running, and share this information with the teams as soon as possible. Presentation slides should be preloaded onto the computer so that they may be brought on screen as the team approaches the stage.

Operational Staff/Volunteer Roles

Registration Desk Monitor

The Registration Monitor(s) will be responsible for distributing team folders, name badges, agendas, and event programs to all participants and guests. The Monitor(s) will be responsible for keeping track of who has arrived. They will also answer questions regarding the agenda, room locations, and various other questions.

Judges checking in should be directed to the appropriate location.

Timekeeper

The Timekeeper will sit in the first row with a stopwatch and "One Minute" warning sign in plain sight of the students and next to the judges.

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The Timekeeper will invite the team to come to the stage or front of the room once the judges are ready to hear the presentation. Between presentations, judges may take a few minutes to compile their thoughts. They will tell the Timekeeper when they are ready for the next team.

Time will start for the team presentation the moment the team begins speaking. At one minute the Timekeeper should raise the “One Minute” sign without verbal communication. At exactly ten minutes, the Timekeeper announces “Time” regardless of whether students have finished.

Time will begin for the Question and Answer session as soon as a judge says the first word of the first question. The one minute warning and conclusion will operate the same as the presentation.

Team Usher

The Team Usher will be responsible for leading the teams into the presentation room. The Team Usher will ensure that team members remove their name badges prior to presenting (for photography/blind grading purposes). Teams should be ready to enter the room when the prior team has concluded their presentation. Team Ushers will ensure that the upcoming team quietly waits their turn and cannot hear any other presentations. Once the upcoming team has entered the room, the Team Usher closes the door and should not allow people to enter the room because this can cause a distraction.

Master of Ceremonies

The M.C. is the host of the event. This person will make the opening remarks and ensure the event moves forward in an orderly manner.

Event Logistics

Final Round

A [Local Level Final presentation](#) is available on the [Research Challenge Host Coordinator page](#) and can be used to open the event and review logistics. Also, please see [Appendix E](#) for the Final Competition Event Flow.

Teams that have presented can be allowed to join the audience following their presentation. If you have a small audience, however, you may not want to allow this because the size of the audience may shift dramatically throughout the course of the competition.

After all the presentations, the judges should be led out of the room so they can discuss the results in private. During this conversation, the judges should assemble a few general thoughts on the presentations (i.e., overall praise for a job well done and constructive criticism that applies to all teams). Choose one judge to share these thoughts before the winning team is announced.

The Host Coordinator should tabulate the scores using the appropriate scoring method, which is covered in [Appendix D](#). At the Regional and Global Levels, we do not announce positions other than first place.

Networking Reception and Ceremony

If feasible, host a celebratory event immediately following the presentations. It is a good idea to have area charterholders available to network with students. You can also invite industry recruiters to this event.

Appendix

Appendix A. Best Practices

As we gathered best practices and good ideas that many local Research Challenges use, we noticed some overarching themes. We encourage you to read about these best practices and the “in their own words” society experiences.

Planning

- **Use your society’s network.** The Research Challenge is a volunteer-driven initiative and something that your entire membership can contribute toward, even if they are not directly volunteering as a grader, judge, industry mentor, or host coordinator. Members could help establish contact with a potential subject company or give a presentation on how to prepare a research report to all the participating teams. They could help find venue space or engage their employers with the Research Challenge. Bottom line: Ask your membership for assistance beyond the main volunteer roles.
- **Create a committee for your workload.** Delegating specific tasks for the local competition will help focus your efforts (marketing, venue, sponsorship, university outreach).
- **Get sponsorship for venues, prizes, catering, etc.** Ask if your society membership can assist with establishing contacts or if local businesses or firms can provide in-kind sponsorship.
- **Consider nonmonetary prizes.** Talk with your membership about organizing internships or interviews as prizes for the local winners
- **Look for free venues.** Venue space can be expensive. The Subject Company or a participating university may be willing to host the event. You can also use conference rooms of a local company. CFA Society Boston and CFA Society San Francisco both use space provided by members’ companies to host the competition.

In their own words:

“We have a **network of volunteers** in San Francisco that allow us to access local finance firms to utilize their space. For example, a member is a Senior Vice President at Merrill Lynch, Pierce, Fenner & Smith Inc; their offices are in the building still known in San Francisco as the “Bank of America” building as it was the world HQ for the bank starting in the 1960s. This member arranges for our use of the building’s auditorium for our general meeting space and provides a conference room from the firm for team presentations. Other CFA Society San Francisco volunteers that work in the building provide conference rooms from their firms for team presentations.” (Dave Bolt, CFA, from CFA Society San Francisco)

“The relationship between MFS and the CFA Society Boston local Research Challenge began approximately six years ago. The CFA Society Boston board director at the time worked at MFS Investments and sat on the society Board. This member offered the use of space and resources within MFS Investment’s Back Bay offices. Since then, MFS Financial and the member have been gracious enough to donate these resources to us year after year and we are continuously thankful for this goodwill. The conference space we utilize, used internally for

executive meetings and presentations, is perfectly suited to the needs of our teams for challenge finals -right down to the adjacent smaller rooms that sequester each team before they present! Serving as a finals host is not only a way for MFS Financial to 'give back' to CFA Society Boston and the next generation of finance professionals, but it also gives the company great exposure as well!" (CFA Society Boston)

Working with Universities

- **Use the Research Challenge as a way to build a relationship between your society and local universities.** Instead of focusing on only soliciting a team from each university, think of the Research Challenge as a relationship-building tool. Reach out to the dean of the business school, the faculty adviser of an investing club, or the director of a student investment fund. Finding the correct contact at a school can be difficult, but worth the search. When you find a faculty member who sees the value of the Research Challenge, he/she will hopefully help assemble a team year to year.

Include Faculty Advisers in the planning process. Their input is valuable to help students get the most of their Research Challenge experience. **Maintain the same Faculty Advisers from year to year.** The Faculty Adviser is the only person on the team who does not change from year to year and will be able to better guide future teams with experience.

In their own words:

"I think the most important thing to do is build a relationship with each university, especially the faculty adviser. The ultimate drivers of the research challenge in my mind are the faculty advisers.... As the Research Challenge coordinator, I've made it my goal to make sure we are connecting to the right advisory person (If a certain school doesn't end up participating...it's likely because the wrong faculty member was sought out). We are fortunate in that most schools in our region have an investment or finance club on campus with an engaged faculty member passionate about financial analysis. I've definitely seen a strong correlation between the quality of research put forward and the level of engagement with a faculty adviser.

"One of the fun things about running the challenge is seeing the faculty advisers build an institutional knowledge base over time. Students can only participate once, but the advisers usually stick around for several years. There is a learning curve for faculty advisers as they gain knowledge coaching their students each year through the process, and they pick up tips along the way as well which helps their schools improve over time. It's fun to help encourage that process as the coordinator. This is done through clear communication, encouragement, and making sure they know we are available to answer questions. This has created a very positive feedback loop where we see several schools improving the level of research they put out each year and a healthy spirit of competition and rivalry is emerging. We are now also pretty much fully penetrated to where all the major schools in our region are participating which puts a healthy pressure on each school to remain committed to the competition each year.

"I think because advisers are so important, you have to keep finding ways to make it easy for them. Along those lines, I think it's helpful to have a calendar rhythm. We plan to try and keep registration deadlines at the same time each year, as well as the relative dates of the company presentation, paper deadline, and oral presentations. It doesn't have to be exact in this, but I do think this is helpful for the faculty advisers who are coming to learn what to expect calendar wise. We want to make it as easy as possible for them and create a situation where

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they know what to expect year in and year out.” (Jim Czirr, CFA, CFA Society Spokane)

- **Encourage the Faculty Adviser to work collaboratively and strategically with the Industry Mentor** when advising the team.
- **Make information regarding your local challenge easily accessible to students.** Consider using a free service, such as [Google Sites](#) (e.g., CFA Society India: <http://www.iaipirc.org>). If you have teams spread over a large geographic distance, consider using a service like [GoToMeeting](#) for web conferencing.
- **Make universities aware of the heavy workload and the time commitments so they can inform students accurately** and lessen their chances of dropping out.
- **Have past students speak to potential students** about their experience and the benefits of the CFA Institute Research Challenge.
- **If the university allows, advertise the competition at the university’s campus.**

In their own words:

“The Volunteers in Kazakhstan place pull up banners with competition information at each university. “At the kickoff meeting we had photo sessions with all participating universities and shared photos with them after the meeting. We created [a] Facebook page for the local Challenge and asked all teams as well as university officials to subscribe to it to track news and help raise awareness about the Research Challenge. Each participating university started sharing and posting news and updates on their own official Facebook pages and websites. Some even included in their magazines articles about the Research Challenge. This led to an increased awareness among a wider student audience.” (Yergali Kalibekov, CFA, from Kazakhstan)

- In Singapore, participating universities **hold university level Research Challenge rounds** to determine which team will move on. CFA Society Singapore’s local final consists of teams that have proven themselves the best within their university.
- **To invite universities to participate in the local challenge, you may want to use some promotional material that can be sent electronically.** CFA Society France created a video that can be sent out to any interested parties and be personalized with your society’s logo. For more information on the promotional video, please contact us.

Sponsorship

Sponsorship can be critical to control costs and provide valuable resources to teams.

- **Target sponsors** that would benefit from exposure to the different groups involved with the Research Challenge: students, university faculty, employers, and industry professionals. The deliverables you offer sponsors should also be tailored accordingly.
- **Think beyond money.** Sponsors may not have the means to give funding for the program, but they may be able to give you venue space, prizes, access to research tools, etc.

- **Offer a sponsorship level that is specific for employers.** Employers are often very interested in the high-caliber students participating in the competition. The Local Level final is a great opportunity for the employers and the students to meet, so encourage employers to attend. Also, consider putting together a resume/C.V. book of the participating students. This can be sold to employers or distributed free of charge. If you do this, make sure you attain permission from the students.
- **Create a sponsorship factsheet** that can be distributed to potential sponsors. The Sponsorship and Advertising team at CFA Institute is happy to answer any questions you may have about setting up a sponsorship kit. You can reach out to [Andy Jenkins](#) directly for a consultation.

Educational Events

Students participating in the Research Challenge are eager to learn from professionals outside the academic arena.

- **You can put together a panel or group of speakers** from your membership and previous participants. You can ask successful faculty advisers what their strategies have been and ask them to share those with new universities.
- Many Hosts have provided **skills seminars** to better prepare their teams for the competition and the real-world investment field. Examples of skills seminars are Ethics Training, How to Write a Research Report, and Utilizing Research Tools. These seminars show future professionals the expertise of CFA charterholders and the professionalism of your organization.

In their own words:

CFA Society Thailand hosts an investment management “boot camp” along with the kickoff meeting. “It started with the idea to attract more participating universities across Thailand. However, before the kickoff meeting, most of them did not know about the Research Challenge. We had tried to send our team to speak at each university, but it seemed to be an ineffective method considering the amount of time it took.

“So, this past year, we extended the kickoff meeting to be a two-day event (Bootcamp took one and a half days). We called the business or finance professors of every major university directly to inform them about our Bootcamp program, which would invite CFA members to instruct students on relevant topics to their career in finance as well as provide them networking opportunities. By doing so, we received much better interest from students as opposed to only hosting the Research Challenge kickoff meeting. We introduced the Research Challenge after the educational sessions hosted by CFA members. We told students about the benefits of the Research Challenge and invited past winners to share their current profile after the program and experience. Thus, Bootcamp is for not only participating students but also other potential students that might someday join the program.

“Logistically for the event, we used a university's venue and sought out some sponsors for catering. We invited our members who were willing to teach students on topics that are relevant to Research Challenge, such as Financial Analysis, Valuation, Equity Research, and Presentation Skills. We ended boot camp with a presentation on the Research Challenge, an

explanation of the rules, and by announcing the subject company.” (Phasuvut Vilainerun, CFA, from CFA Society Thailand)

Social Media

We encourage you to communicate with your Research Challenge volunteers and participants in whatever way you find most effective, including via social media platforms, and we are happy to support you in this endeavor by sharing information about your local challenge on our existing social media pages (e.g., Kickoff Meetings, pictures, winner).

If you prefer to maintain your own social media page, here are some helpful hints for maintaining an effective social media presence.

Create a Plan

Multiple people should be involved in running your social media site to ensure continuity (in case one person leaves or relinquishes responsibility) and the sharing of labor (minimizes burden on any one person, which reduces the likelihood of burnout or loss of interest). In addition, you should determine:

- Goals – What are the top 2-3 goals that could be supported through social media?
- People – Who in your organization is best equipped to manage social media?
- Content – What content are you producing – or could you produce – that would resonate with your audience on external social media sites?

Logo for the Page

Use your official society/organization logo or the Research Challenge lockup. Please do not Photoshop the CFA Institute logo.

Competition

- In addition to blind grading, you should make a strong effort to have a **diversified group of graders and judges**. It will be viewed as a strong conflict of interest if all of the judges are alumnus of one of the participating universities.
- You can **consider having a semifinal round like CFA Society New York to allow more teams to present**. See the Official Rules for competition formats. You can contact us if you have any questions about what competition format you should use. One thing to keep in mind is that more rounds of competition also means more judges.
- We recommend **using rank instead of raw score to determine who advances to the next round of competition** and who is declared the winner. This way, one grader or judge cannot change the overall outcome of the competition. The scoresheet we have available on the [Local Host Templates and Resources page](#) is set up for this.
- **Remove the judges’ and graders’ names from the scoresheets and feedback to the teams** when they are sent to teams after the event. We also do not recommend sending all of the competition scores to the teams. Teams should be sent only their own scoresheets and results. This will help teams from becoming discouraged if they did not perform as well

as they thought they should have and allow for graders and judges to give feedback in their evaluations.

- **Make the previous years' winning report and presentation available to all teams.** After the local final, also make the current winning report and presentation available by posting it on your society website. Also, encourage members to read the report and watch/view the presentation to raise awareness of the Research Challenge.

Local Final

The local final will be the end of the Research Challenge for most students. Therefore, it is crucial to **make sure the event has some prestige and hopefully an opportunity to network**. The local final should ideally be the culmination point of an introduction to your local society for the students.

- **Build a large audience for the teams to present to.**

In their own words:

CFA Society Minnesota has a large audience at their local final. "It's hard work, and it's taken time," says Teri Richardson, CFA, who chaired Minnesota's local Research Challenge competition in 2015, 2016, and 2017. "We have been intentional about providing a great learning opportunity in all aspects of the Research Challenge. We believe the students have a great experience by holding the presentation portion of the event in a large auditorium with a large audience. Providing the auditorium is easy. Getting the large audience has taken more time and effort. We promote our local finals in our newsletter and at other Society events, we encourage board members to attend, and we invite local employers to observe the upcoming local talent. Thanks to supportive faculty advisers, both past participants and participant families are attending the event as well."

- **Use the local final to gain publicity for your society at universities.** Combine the final with a career day or invite students to a program you have planned already. CFA Society Atlantic Canada hosts the local final with their valuation conference; CFA Societies Buffalo and Rochester host a career day along with the local final.

In their own words:

"In 2011 our two societies in Buffalo and Rochester talked about and began to plan a collaboration to host the Research Challenge in Western New York. A few of us brainstormed about how we could put this together to make it an enriching experience that would combine pure analyst research that could also help launch the student participants' professional careers and encourage them to pursue CFA charters. The idea came to us to develop a professional conference aspect to the oral competition following the submission of the written reports.

"We sought out corporate sponsors to enhance the funding provided by CFA Institute – we have been fortunate to have S&P Global, Citi, Manning & Napier and some others as key sponsors virtually every year. This permitted us to develop a more elaborate professional conference that typically includes conference content sessions in finance, career panels, luncheon keynote speaker, etc. We have even had conference sessions in the past based on

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CFA Research Foundation monographs. The oral competition is then held in the afternoon followed by a reception where the winner is announced.

“The corporate sponsors get direct access to top level student talent, and the students have a tremendous networking opportunity with sponsors, oral judges, written graders and other CFA society members who are professionals in their field.

“Putting this together each year involves a great deal of planning and effort. The model we have used is to alternate the lead in the planning and organization of the challenge between the CFA Societies of Buffalo and Rochester. As one of the initiators of this entire process, I have been on the front line with Buffalo or behind the scenes in support of my colleagues in Rochester every year.

“Each year we work with a university to serve as host for the conference. In this past, this has occurred at Niagara University, University of Rochester, SUNY Geneseo, and this past year at Canisius College. We have created a culture of collaboration among CFA societies, faculty advisers, industry mentors, and university students who see a great deal of value in the academic experience and professional value from what we have created. Based on discussions with my colleagues at other universities, it is clear that participation in the Research Challenge has served to elevate the academic Finance programs and CFA brand across the region.” (Rick Wall, CFA, CFA Society Buffalo, Western New York Research Challenge)

- **After the final, obtain feedback from participants** to see how you can improve in upcoming years. This will not only help you improve, but also build a relationship with Research Challenge alumni.

In their own words:

“I believe that the activity that has the most impact is the after party after the RC finals. Basically, we sit with each team individually [and] ask them about their experience during the RC, their challenges and successes. We share our personal past experiences and together with Czech beer it indeed forms a friendship. Afterwards, we tell the students some information about the local CFA society, what it does, what it can do for you and what it needs. And it works, student sign up for volunteering activities and we keep them motivated. So, the lesson learned is to reach out to students in person, individually, and form a mutually beneficial bond. In my opinion this the crucial point - to make the local final "enough" big and discuss with participating students the options for volunteering. E.g. we have around 50 students at our final venue and every year, there are few people who are afterwards involved in volunteering - not only in RC area, but also in other tasks of society (employer outreach, etc.).” (Tomas Hrbacek from CFA Society Czech Republic)

Appendix B. Volunteer Role Descriptions

Host Coordinator

Role Title

Host Coordinator

Work Location

Locations will vary. Much of the work can be done remotely. The day before and day of the event location will be at the event venue.

Volunteer Impact

As a Host Coordinator, you will organize the local competition that provides university students with hands-on mentoring and intensive training in financial analysis. You will encourage best practices in research within the next generation of investment professionals and help give back to the investment profession in a high-impact manner. You will develop an invaluable connection between students, the investment management industry, and your society.

Roles and Responsibilities

The primary responsibilities of the Host Coordinator are to set up and administer the local Research Challenge competition. You will sign and submit the CFA Institute Research Challenge Host Agreement by the due date and abide by that agreement and these rules at all times. You will select the Subject Company in accordance with the rules. You will select the Industry Mentors, Graders, and Judges. You will invite universities in the local region to participate and liaise with participating universities and local corporate sponsors. You will ensure that all team members meet the eligibility requirements. You will send the result of the local level and the winning team's written report to CFA Institute within two days of completion of the local final.

Commitment

The Host Coordinator will be involved in the Research Challenge process from the early stages of development and planning, to the execution of the event, to the follow-up with volunteers and participants for feedback (approximately six months). This is a big time commitment, so Host Coordinators are encouraged to recruit volunteers for a 'planning committee' to help ease the burden.

Orientation

Online materials are available.

Contact Information

researchchallenge@cfainstitute.org

Industry Mentor

Role Title

Industry Mentor

Work Location

Locations will be determined by agreement with your assigned university team. Organized meetings for all participants will be held at centrally located venues.

Volunteer Impact

As an Industry Mentor, you will gain hands-on experience working with university students. You will help introduce them to best practices in research techniques and ethics in investments to form the way they practice in the field during the course of their careers.

Roles and Responsibilities

The primary responsibility of the Industry Mentor is to impart a “real-world” industry perspective into the students’ theoretical knowledge base. Industry Mentors should not be responsible for teaching students how to perform specific analysis. Industry Mentors will review the team’s written work and presentation. They will provide comments only. Industry Mentors will not perform any research, write any portion of the report, or contact the Subject Company or any of its affiliates, distributors, suppliers, or competitors within the context of the Research Challenge.

Qualifications

Industry Mentors should be CFA charterholders with at least five years of experience in a position focusing on company analysis. Specifically, individuals need a thorough understanding of financial accounting and analysis, financial modeling and valuation skills, and experience with the stock market. It is not necessary to have experience in a specific sector. Industry Mentors should have command of the English language.

Commitment

Student contact with their Industry Mentor is not to exceed six hours total prior to submitting the written report. Phone calls, emails, in-person meetings, and any additional contact are included in these six hours. Industry Mentors may spend an additional two hours with their team for each local, regional, or global final in which the team participates.

The Industry Mentor may attend additional events that do not count toward the six hours, including the Kickoff Meeting, Subject Company Presentation, skills training seminars, and any presentation the team gives (Local, Regional, or Global level). Any time spent independently reading the report does not count toward the six hours.

Orientation

Online materials are available.

Rewards

1 CE Credit / 1 SER Credit

Contact Information

researchchallenge@cfainstitute.org

Faculty Adviser

Role Title

Faculty Adviser

Work Location

Locations will be determined by agreement with your university team. Organized meetings for all participants will be held at centrally located venues.

Volunteer Impact

As a Faculty Adviser, you will gain hands-on experience working with students. You will help introduce them to best practices in research techniques and ethics in investments to form the way they practice in the field during the course of their careers.

Roles and Responsibilities

The Faculty Adviser serves as the primary adviser to the student teams, runs the team selection process, and serves as the primary university contact with the Host Coordinator of the CFA Institute Research Challenge.

Faculty Advisers will review the team's written work and presentation. They will provide comments only. Faculty Advisers will not perform any research, write any portion of the report, or contact the Subject Company or any of its affiliates, distributors, suppliers, or competitors within the context of the Research Challenge.

Qualifications

Faculty Advisers must be currently employed faculty members of the university, preferably in a finance-related field. Faculty members with industry experience or the CFA charter are desirable. The Faculty Adviser will be selected by the team's university.

Faculty Advisers should have command of the English language.

Commitment

Student contact with their Faculty Adviser is not to exceed ten hours total prior to submitting the written report. Phone calls, emails, in-person meetings, and any additional contact are included in these ten hours. Faculty Advisers may spend an additional three hours with their team for each local, regional, or global final in which the team participates.

The Faculty Adviser may attend additional events that do not count toward the ten hours, including the Kickoff Meeting, Subject Company Presentation, skills training seminars, and any presentation the team gives (Local, Regional, or Global level). Any time spent independently reading the report does not count toward the ten hours.

Orientation

Online materials are available.

Contact Information

researchchallenge@cfainstitute.org

Report Grader

Role Title

Report Grader

Work Location

Graders work remotely.

Volunteer Impact

As a Report Grader, you will help provide students real world experience in submitting a research report. You will introduce them to best practices in research techniques and ethics in investments to form the way they practice in the field during the course of their careers.

Roles and Responsibilities

The Report Graders review reports and score them according to a predetermined point system. The best teams may advance to present their research to a panel of experts. Report Graders should provide as much feedback as possible for the teams.

Qualifications

Report Graders should be CFA charterholders with at least five years of experience preparing or reading equity research with a strong understanding of the financial markets and investment process. Report Graders should have a strong analytical ability. Experience publishing research is a plus. It is not necessary to have experience in a specific sector. Report Graders should have command of the English language.

Commitment

Expect to spend approximately two hours grading each report and providing feedback. Graders typically grade between four and eight reports each.

Orientation

Online materials are available.

Rewards

4 CE Credits

Contact Information

researchchallenge@cfainstitute.org

Presentation Judge

Role Title

Presentation Judge

Work Location

Locations will vary.

Volunteer Impact

As a Presentation Judge, you will help provide students real world experience in presenting research results and analysis. You will help introduce them to best practices in research techniques and ethics in investments to form the way they practice in the field during the course of their careers.

Roles and Responsibilities

Judges view each presentation as a sell-side presentation either to the buy side or to a director of research listening to and critiquing a member of his/her team. The student teams will present for ten minutes. Please hold all questions until the presentation is finished. Judges will then have ten minutes to ask questions. Questions should feed off the team presentations; however, it is a good idea to prepare one or two general questions in advance.

Qualifications

Presentation Judges should be CFA charterholders with at least seven years of experience as a senior level investment professional dealing specifically with fundamental company analysis. Presentation Judges must have strong communication and analytical skills. An advanced understanding of financial markets concepts and principles and a strong understanding of the investment process are necessary. It is not necessary to have experience in a specific sector. Presentation Judges should have command of the English language.

Commitment

The commitment will be for two to three hours on one day.

Orientation

Online materials are available. A preparatory session may also be provided.

Rewards

4 CE Credits

Contact Information

researchchallenge@cfainstitute.org

Appendix C. Feedback Template

Example Feedback Template:

The statistics below reflect the scores for your team and all other teams in the competition.

University:

Overall Ranking (optional):

Report – counts for 50% of your score

Team Ranking (optional):

Highest Score:

Mean Score:

Median Score:

Presentation – counts for 50% of your score

Team Ranking (optional):

Highest Score:

Mean Score:

Median Score:

Note: Provide copies of the score sheets for the report and presentation. Remember to remove any Grader and Judge names.

Appendix D: Scoring Procedures

To eliminate the fluctuating scores between graders (reports) and judges (presentations), we recommend using the average ranking for each team as opposed to the average raw score. This method provides a more accurate reflection of each team's performance while limiting the impact of an individual grader/judge.

CFA Institute uses the following ranking system method at the Regional and Global levels:

1. Graders and judges score the teams as usual.
2. After the scores are received from an individual grader or judge, each team is ranked from 1 to the number of total teams evaluated by either the grader and judge.
3. The team gets the same number of points as their rank (e.g., third place team for Grader A gets 3 points). This rank becomes the grader's or judge's score for that team.
4. Average the ranks received for each team for the report and presentation separately.
5. Then find the average between the written report average ranking and the presentation average ranking.
6. The team with the lowest total score wins.

In Step 5, the assumption is that all reports were evaluated by the same group of graders. If this wasn't the case, then the reports were not evaluated relative to the competition at the presentation round and it may be appropriate to use only the presentation score to determine the winner. This is similar to what happens in the first round of competitions at the Regional level. All teams are divided into groups, and their reports and presentations are evaluated. All teams in one group are evaluated by the same graders and judges so they are graded relative to one another. Teams that advance are not evaluated on their reports again because the scores are no longer relative to the teams they are competing against at the next stage.

Example:

- Six teams, identified as Team A-F
- Four report graders, identified as Grader 1-4
- Three presentation judges, identified as Judge 1-3

Graders are responsible for evaluating each team's report and assigning a numeric score of 1-100.

The report scores for Grader 1 are as follows:

Team	Score
Team A	72.0
Team B	68.0
Team C	77.5
Team D	69.5
Team E	58.5
Team F	55.0

These scores are then placed into a scoring spreadsheet and used to determine each grader's report ranking (1-6, with 1 being the highest score and 6 being the lowest).

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The rankings for Grader 1:

Team	Score
Team A	2
Team B	4
Team C	1
Team D	3
Team E	5
Team F	6

This process continues until each team has been assigned a ranking from each grader's scores. The rankings are then averaged, with the lowest ranking signifying the best report.

Judges are responsible for evaluating each team's presentation and assigning a numeric score of 1-100.

The presentation scores for Judge 1 are as follows:

Team	Score
Team A	84.0
Team B	93.0
Team C	100.0
Team D	86.0
Team E	95.0
Team F	96.0

These scores are then placed into a spreadsheet and used to determine each judge's presentation ranking (1-6, with 1 being the highest score and 6 being the lowest).

The rankings for Judge 1:

Team	Score
Team A	6
Team B	4
Team C	1
Team D	5
Team E	3
Team F	2

This process continues until each team has been assigned a ranking from each judge's scores. The rankings are then averaged, with the lowest ranking signifying the best presentation.

To determine the best team overall, simply average the report average ranking with the presentation average ranking. The team with the lowest score based on these two numbers is the winner.

Appendix E: Final Competition Event Flow

Step 1	10 minutes	<ul style="list-style-type: none"> • M.C. takes the stage and invites attendees to take their seats. • M.C. makes introductory remarks. • M.C. introduces the judges. • M.C. introduces Host President. • Host President walks to the stage and shakes hands with M.C. (thereby passing off the speaking area). • M.C. exits the stage. • Host President speaks.
Step 2	10 minutes	<ul style="list-style-type: none"> • Host President concludes talk. • M.C. reclaims the speaking area by shaking Host President's hand. • M.C. introduces the competition portion of the Final.
Step 3	2 minutes	<ul style="list-style-type: none"> • M.C. introduces the upcoming team. • M.C. launches the team's presentation as they approach and leaves the stage. • The students check over equipment.
Step 4	10 minutes	<ul style="list-style-type: none"> • The students present. • The Timer calls "time" for the presentation.
Step 5	10 minutes	<ul style="list-style-type: none"> • The judges begin their Q&A. • The timer calls "time" for the Q&A.
Step 6	5 minutes	<ul style="list-style-type: none"> • M.C. reclaims the speaking area as the students exit the stage. • As the students shake the judges' hands and take their seats, M.C. announces that the judges will take a few minutes to finish their notes, changes the presentation, and then leaves the stage.
Step 7	2 minutes	<ul style="list-style-type: none"> • M.C. returns to stage and introduces the next team and leaves the stage. • Team enters the stage.
Step 8	Dependent on the # of teams	<ul style="list-style-type: none"> • Repeat Steps 3-7 until all teams have presented. Please note, do not complete Step 7 after the last team has presented.
Step 9	30 minutes	<ul style="list-style-type: none"> • M.C. invites audience to take a comfort break while the judges' scores are calculated. • Ten minutes prior to the announcement, the audience should be encouraged to take their seats.
Step 10	10 minutes	<ul style="list-style-type: none"> • M.C. takes the stage and welcomes the audience back. • M.C. invites a judge to the stage for short remarks on the overall performance. • Judge walks to the stage and shakes hands with M.C. (thereby passing off the speaking area). • M.C. exits the stage. • Judge makes remarks. • M.C. walks to the stage and shakes hands with the Judge (thereby passing off the speaking area).
Step 11	6:40 pm	<ul style="list-style-type: none"> • M.C. invites Host President to the stage. • Host President walks to the stage and shakes hands with M.C. (thereby passing off the speaking area). • M.C. exits the stage. • Host President announces the winner. • Host President calls the winning team to the stage. • M.C. directs students where to stand as they receive trophies and shake hands with Host President. • M.C. thanks the audience and directs the audience to the reception, if applicable.