



Round 1: Questions BUSINESS VENTURE

Note to entrants: Provide statistics and/or findings from research you've conducted (e.g., surveys, interviews, internet searches, etc.) whenever possible in your answers to support your assertions and achieve maximum points.

1. What is your business concept? (20 words or less)

One or two summary sentences describing your product or service.

2. What specific problem does your concept solve?

Describe the problem, who it impacts, and why the problem is worth solving.

3. What is your solution?

Describe in detail how your product or service works and how it solves the problem.

While prototypes are not mandatory, they can help the judges to better visualize your concept.

You may attach up to 3 images (sketches, diagrams or prototype photos) along with your entry.

4. Who are your competitors?

Yours won't be the only solution. List your competitors and all the factors that make them strong in what they do.

5. How is your concept unique?

Differentiate your concept and explain what characteristics make it a better option than other available alternatives.

6. Who are your target customers?

Describe the people and/or organizations who would pay for your product. If these are not the same as the people who will use the product, please differentiate.

7. What assets, resources and/or skills do you need to bring this product or service to life?

Include resources within your team or externally such as specific expertise, relationships with suppliers or manufacturers, partners that are essential in delivering the product or service, etc.

8. What might make it hard to bring your product or service to market, and what will you do to overcome this/these challenge(s)?

Describe any specifics about your target market, your competitors, your company or your product/service that must be overcome for your business to grow and be successful. What assets must you have (or get) to overcome these?

9. Financial feasibility

a) For what price will you sell your product? *(Please explain how you arrived at these numbers. Elaborate if you will sell by the piece, by a package, by a subscription, etc.)*

b) What are the major cost components (one-time and continuous) to make your product/deliver your service?

Do not list actual numbers. Instead, describe all the types of costs that you will have to bear initially, and the types of ongoing costs you anticipate. Provide as much detail as possible.