REPLACE WITH BUSINESS CONCEPT IDEA

Concept

The entire document should be between 1-3 pages, single-spaced, 1’ inch margins and in a generally accepted font (Times New Romans, Arial, Tahoma, Verdana, Geneva). You may use this page as a template, removing the text and replacing with your information in this format. For the Concept section, you should give an overview of your business concept. This should be an enthusiastic snapshot of your company. Clearly explain who you are, what you propose to do and why. This should be between several sentences and a paragraph.

Feasibility

Will your business work? Here you should explain whether the idea has the potential to profitable. Can it be done, and should it be done? Is the technology available to create this idea or, can the product be manufactured and sold at a price point that is attractive to customers? Depending upon the complexity of your idea, this section may be just a few sentences or half of a page.

Market Potential

This section should narrow in on your target audience. Consider the geographic region where you would like to open the business. Is there a need for the business within that area? What market research would suggest there is a large enough customer-base interested in this product/service? Spend a bit of time researching your intended location/area to understand market needs. Use market information from a Chamber of Commerce or another economic development entity like Main Street America to help guide you. This should be roughly a paragraph and include some type of statistical data to help make your case.

Business Model

This section should focus on your business design and revenue sources. What product(s)/service(s) do you intend to provide? This section demonstrates the logic behind your business. Is this an online business? Brick and mortar? Are you manufacturing a product or a retailer? Use the US Small Business Administration website section on Business Types as a guide. From there, consider how exactly your business would interact with customers. You may want to consider structure, strategy, operations, and environment. Next to the ‘Concept’ section, this is the heart and soul of your submission.

Competition

This section should be context-based. If you considered adequately the space in which your business intends to operate (location, industry, demographics, market need), this section should consider what other businesses/nonprofits are in that space. Consider both direct and indirect competitors, and/or any other business entity that has the ability to draw customers away from your business (I.e., a skating rink vs. a family fun park).
Public Good/Service to Society

The inclusion of this section suggest that at the heart of any good, socially responsible business, is the commitment to the needs of your customers and the role it plays within society. The business does not need to be philanthropic in nature, but rather a deeper consideration of the interaction between your business and the community in which it resides. If public good/societal need is important to you, feel free to explain in detail your desired commitment.
The text of your executive summary should not exceed 2 pages. A 3rd page may be used to add any pictures, diagrams, figures, charts, etc., you feel may be good to include. This may be a market analysis, consumer trends, a diagram explaining how your product is manufactured, etc. The third page, if used, should be visually appealing and help to illustrate your submission. It is not required.