

## Entrepreneurship Challenge

Student Business Plan Competition

| **Ple                   | ase Note** - When printing this documer                              | nt, only the words visible in the form fields (without scrolling) will appear. |  |  |
|-------------------------|--|--|--|--|
| Date                    | <b>e</b> :   | Location of Event:   |  |  |
| Nam                     | ne of your Business:   |  |  |  |
| Hom                     | ne School:   | Teacher:   |  |  |
| Grad                    | de: Students:  |  |  |  |
|                         |  |  |  |  |
| Com                     | plete before Event:  |  |  |  |
| 1. Desc                 | <b>cribe your business idea</b> . What <u>p</u>                      | roducts or services will you sell?   |  |  |
|                         |  |  |  |  |
|                         |  |  |  |  |
|                         |  |  |  |  |
| Complete at Conference: |  |  |  |  |
| _                       | ain how your business solves a pr<br>. What is the customer problem? |  |  |  |
|                         |  |  |  |  |
|                         |  |  |  |  |
| b                       | . Does your idea will satisfy a nee                                  | ed, want, or desire?   |  |  |
|                         | ,  |  |  |  |
|                         |  |  |  |  |
| C.                      | . Is there sufficient <u>demand</u> for yo                           | our product or service?  |  |  |
|                         | ·  |  |  |  |

3. Your competition: Being an expert of your competition will increase your success. a. Main competitor's name: i. Describe their products or services: ii. How do they make money? iii. How do they price? iv. How do they market or promote themselves? v. What are their strengths and weaknesses? b. Additional competitor's name: i. Describe their products or services: ii. How do they make money? iii. How do they price? iv. How do they market or promote themselves? v. What are their strengths and weaknesses?

| 4. | What is your competitive advantage?   |
|----|---|
|    | a. What sets your business apart from your competition? How are you different?                                  |
|    | b. Do you have a unique benefit?  |
|    | c. Do you have a sustainable competitive advantage?   |
| 5. | Target your efforts to a group that is likely to buy your product or service. Who is your <u>target market?</u> |
|    | a. Who will buy your products or services?  |
|    | b. Should you focus your sales to a special group of people or businesses (a niche) that need your product?     |
|    | c. Do your consumers have a distinct lifestyle, buying habit, location?   |
|    | d. Then how will you market and/or advertise your company to this group?  |
|    | e. Explain your methods:  |
|    |   |

| 6. | What is your <u>sales territory</u> ?   |
|----|---|
|    | a. What is the size of your market?   |
|    | b. Is it local, regional, national, etc.?   |
|    | c. Are there enough potential customers to make your business successful?   |
| 7. | Funding Summary and Requirments:  |
|    | a. What are your start-cost and how will you fund them?   |
|    | b. How much will it cost to build your product or service?  |
|    | c. Explain how you will make money? How will you be profitable?   |
| 8. | Create your elevator speech with a maximum of 300 words. An elevator speech should answer who I would want to invest in your business idea. |
|    | o Introduction including your management team:  |
|    |   |
|    | <ul> <li>Name of business:</li> </ul>   |

| C | ) | What problem does your business solve and how:   |
|---|---|--|
| C | ) | What makes your business unique:   |
| C | ) | What sets your company apart from the competition (competitive advantage):             |
| C | ) | Tell us why your business will succeed?  |
| C | ) | Explain why you have the expertise to run your business? What are your qualifications? |
|   |   |  |