

Business Concept Format

Description of the Opportunity

- What is the perceived need, want, or problem?
- What is the evidence of the existence of the need, want, or problem?
- Which groups are experiencing the need, want, or problem
- What is the magnitude of the need or problem? Is the opportunity worth pursuing?

Description of the Product/Service Idea

- Describe your product or service
- What are the features of the product or services?
- What benefits or values does the product or service offer that will appeal to the customer?
- What price-quality issues are associated with this product or service?

Assessment of the Market

- Describe the market for the product or service
- Who are the proposed customers? What is the estimated market size?
- How large is the market?
- What are these proposed customers currently buying or using to address the problem?
- At what price will the product sell to appeal to the market?

The Competitive Environment

- Who are your direct and indirect competitors, i.e. firms offering similar or substitute products/services?
- What is your competitive advantage and how ill sustain it?
- How easy will it be for others to enter the market and provide the same product or service?

Business Model

- Describe your business model. How do you imagine your business operating to create and deliver value to customers?
- Give highlights of how your business will be organized to make it effective and efficient in delivering customer value.

Business Strategy

- Briefly describe the strategies your business will employ, e.g.
- Production strategy
- Marketing strategy – including pricing, promotion, and distribution.
- How will you deploy your resources, especially human resources to achieve the business goals?

Finances

- Give an idea of the main costs involved in starting this business; minimum amount of resources need at start-up.
- Describe your income and expenditure flows:
 - What will be your major sources of income?
 - What will be your major expenses
 - How long do you think it will take for this business to start making profit?