

## Business Concept

The Business Concept competition is open to those planning to start or expand a business with high growth potential in the Piedmont Triad region (see additional Eligibility Requirements below). A high growth company is defined as a business with high employee and sales growth. Submission materials should include:

- Value proposition
- Description of the product, service, or business model
- Basic market analysis
- Marketing plan outline/competitive strategy
- Revenue model
- Brief history of business (for existing businesses)

Other pertinent information can be included if it helps to more clearly describe the business opportunity. Existing businesses can focus on either how they plan to grow or expand their current concept or how they plan to implement a new concept. Submissions are limited to four pages.

In addition, each submission should include:

- A one-paragraph business summary TEI can use for publicity purposes.
- Acceptance of TEI's confidentiality statement

## VALUE PROPOSITION

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- Identify a problem you are solving or a need you have identified.

## DESCRIPTION OF THE PRODUCT, SERVICE, OR BUSINESS MODEL

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- Describe your product, service, or business model and how it solves the problem or meets the need you have identified.
- Differentiate your product, service, or business model from others on the market.
- Describe your advantage over competitors. Is your product unique, proprietary, patented or can be patented, and/or defensible?
- Be concise. If you can say it in a few words – it means you can sell your idea.

## BASIC MARKET ANALYSIS

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- Current size of the market
- Recent and potential growth of the market
- Geographic distribution of the market
- Competitive position – major competitors (direct and indirect), strengths and weaknesses
- Industry trends
- Seasonal factors
- Customer profile
- Specific target market(s) or segments

## MARKETING PLAN OUTLINE

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- Target market – specific customers or segments for your products or services
- Pricing – how you plan to price your products or services
- Promotion – how you plan to attract customers to your products or services
- Distribution – how you plan to deliver your products or services to customers

## REVENUE MODEL

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Describe how your business expects to make money (i.e., direct sales to customers, internet, licensing, franchising) Provide the following:

- Estimated sales
- Estimated profits

## BRIEF HISTORY OF BUSINESS

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Existing businesses may include a summary of the following:

- Brief history of business
- Management team members
- Track record
- Financial performance to date (including any research grants obtained)

## BUSINESS PLAN ELIGIBILITY

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Individuals must first enroll as a LaunchPad entrepreneur. To enter the business plan competitions, individuals and at least one founder/partner of a TEI competition team must live, work, or attend college in the 12-county Piedmont Triad region. Entries must be for the start-up or expansion of businesses with high-growth potential. A high-growth company is defined as a business with high employee and sales growth.

EXAMPLE 1: A software company writing code for local businesses probably would not be a high-growth company, but a software company developing a solution for the furniture industry could be high-growth.

EXAMPLE 2: Starting a local specialty hardware store would not be high-growth, but developing a business model for specialty hardware stores that could be easily and quickly replicated regionally would be high-growth.

### **New businesses must have:**

- An innovative product, service, or business model.
- Potential for high employee and revenue growth.
- Plans to locate their headquarters in the 12-county Piedmont Triad region.

### **Existing businesses must have:**

- An innovative product, service, or business model.
- Potential for high employee and revenue growth.
- Headquarters located in the 12-county Piedmont Triad region or demonstrated plans to locate in the region.
- Fewer than 20 employees during 2001.
- Less than \$1 million in revenues during 2001.
- Raised less than \$500,000 of investment capital not including research grants.

### **Entries will be disqualified if:**

- They are received after the deadline for submission. LaunchPad accepts no responsibility for late entries.
- They are incomplete.
- The proposal is for a subsidiary of a larger business.
- There are possible legal issues with the business product, service, or concept.