**The University of Toledo**

**College of Business and Innovation Business Plan Competition 2013-2014**

**Your submission should not have a separate cover page, so the team name and affiliation should appear in the header of the document. This plan will be reviewed by the judges to select the semi-finalists for an oral presentation in front of the judges. Your answers to these questions should be attached as a Word document to the registration form (https://stmain.st.utoledo.edu/UTIEBusinessComp/**)**. Submissions longer than eight pages will not be considered. The deadline for submission of the completed plan is Friday February 21, 2014. (For more information about the Lean Launchpad concepts, please visit www.businessmodelgeneration.com/canvas or www.leancanvas.com)**

BEFORE YOU ENTER THE COLLEGE OF BUSINESS AND INNOVATION BUSINESS PLAN COMPETITION, COMPLETE AND INCLUDE THE RESULTS OF THE FOLLOWING:

Step 1: Administer a **buying intentions survey** to **10** potential customers. This will gauge customer interest in your product or service. In addition, ask how much the customer would be willing to pay for your product or service.

Buying Intentions Survey Outline

How likely would you be willing to buy the product or service, if it was available?

\_\_\_\_ Definitely would buy

\_\_\_\_ Probably would buy

\_\_\_\_ Might or might not buy

\_\_\_\_ Probably would not buy

\_\_\_\_ Definitely would not buy

At what price would you be willing to purchase the product or service? \_\_\_\_\_\_

Step 1 is part of the Lean Launchpad process. These surveys will help you test your concept in the marketplace to see whether it makes sense to potential users. After you have successfully applied the Lean Launchpad to your business idea you may proceed to the questions below:

 **Please answer each question below making sure that it has its own paragraph in the plan.** The final document must be submitted electronically as a Word document attached to the registration form. Proposals should be limited to eight (8) pages and answer the following questions:

1. What is the product or service and what does it do?
* Provide a clear description of the product or service.
* Explain the features of the product or service.
1. How is the product/service unique and/or innovative?
* Describe how it is different or innovative from what exists in the market today, new features or functions it offers that currently are not available, benefits the target customers will receive as a result of the features or functions.
1. What is the current state of the technology?
* Describe the technology and what it does (NOT how it works).
* Discuss where it is in the development phase.
* Identify the steps needed to get to a prototype and how much it will cost.
1. What is the likely intellectual property (IP) protection for the product/service idea?
* Describe status of patents (if applicable), including who owns them and the licensing terms.
* Include discussion of copyrights and trademarks.
* **Be careful not to disclose anything proprietary not yet patented**.
1. What need does the product/service address in the market?
* Describe the problems being faced by customers that will be solved by the product/service.
* Explain how the technology is being uniquely applied to solve the needs of the target market.
1. What are the barriers to entry associated with this market?
* Discuss obstacles that may be encountered when trying to enter the market with this product/service (e.g., investment required, economies of scale, governmental regulations, environmental issues, customer loyalty, etc.)
1. Who are the first customers and what are they like?
* Identify the market segments
* Discuss your entry into the market and growth strategy
* Provide a description of the customers and what will drive the typical customers towards your product/service
1. What is the estimated total size of the initial customer group?
Will this segment be adequate to support the business associated with the product/service idea?
* Discuss the size of the total market and the target market (in either dollars or unit sales) along with its growth.
* Identify trends (e.g., growth, regulatory, consumer, etc.) that will help sustain the market over time
1. Who are the Key Partners and what are they like?
* Who are your Key Suppliers?
* Which Key Resources are you acquiring from partners?
* Which Key Activities do your partners perform
1. Who are the current competitors in the market?
* Describe who they are and their strengths
* Identify their weaknesses that can be exploited by your product or service.
* Explain how your product or service is different and better than competitive offerings.
1. How will funds awarded to the idea will be used to achieve the milestones required to become to business?
* How much skin do you have in the game? (How much of your own money invested)
* Describe the milestone you need to achieve, and over what timeframe.
* Project how much money it will take to achieve each of the milestones