

The University of Toledo

College of Business and Innovation Business Plan Competition 2015-2016

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 submitted plan. The final document must be submitted electronically as a PDF/Word document attached to the registration form. **Proposals should be limited to eight (8) pages and answer the following questions:**

- What is the product or service and what does it do?
- What needs does the product/service address in the market?
- How the product/service is unique and/or innovative compared to existing products/services?
- What is the current state of the technology?
- What is the likely intellectual property (IP) protection for the product/service idea? Be careful not to disclose anything proprietary
- What are the barriers to entry associated with this market?
- Who are the first customers and what are they like?

- What is the estimated total size of the initial customer group? Will this segment be sufficient to sustain the business in the near future?
- Who are the Key Partners and what are they like?
- Who are the current competitors in the market?
- What is your cost structure?
 - What are the most important costs inherent in your business model?
 - Which Key Resources are most expensive?
 - Which Key Activities are most expensive?
- How will you use funds that are given to the idea to achieve the milestones required to become a business?
 - How much skin do you have in the game? (How much of your own money invested?)
 - Describe the milestones you need to achieve, and over what timeframe
 - Project how much money it will take to achieve each of the milestones