

## McGinnis Venture Competition Executive Summary/Mini-Business Plan Guidance

*Use this as guidance towards creating your executive summary and your business plan. The executive summary, which should be 3-5 pages, will be required for both Rounds 1 and 2. If chosen for Round 3, the live final round, you must create a 5-10 page mini-business plan.*

### **Company Overview**

Provide a brief description of your venture. Use simple terms and avoid industry jargon.

### **Problem/Solution**

What problem does your product/service solve?

How do you know this is a problem? *Personal experience, asked customers, etc.*

What is your solution to this problem?

How does your solution help people? *Value Creation: saves time, saves money, creates relationships, etc*

### **Market**

Describe who will pay for your product or service.

How large is your potential customer base?

If different from who pays, describe who will use your product or service. How large is your potential user base?

How will your customers and/or users learn about your business?

Can you break down your customers and/or users into more specific segments? If so, how fast are these segments growing and which will you pursue first and why?

How many potential customers have you reached out to? What have you learned from your primary customer research and development?

### **Sales & Distribution**

How many customers and/or users have you acquired to date, if any.

How will you sell to your customers? Direct? Indirect? Please describe the sales chain.

How will you build customer loyalty?

## Competition

How is your target customer currently solving the same problem?

List and describe your competitors. *Why do customers buy from them? Why is your proposed solution more effective or different?*

List the strengths and weaknesses of your direct competitors

How are you differentiated from your competitive set?

What is your "secret sauce" and how is it protectable?

Why do customers buy from your competitors?

How will the competition likely change in the future?

How do you plan to build barriers to entry to protect your niche?

## Financials

How will you make money?

How will you fund your business?

How and why are you pricing your product/service as it is?

How does this price compare to your competitors' prices?

What are your 3-year projections? Gross margin? Time to break even? Time to profitability? ROI?

## Team Information

Tell us about each founder on your team. Include skills, experiences, why you are personally excited about building this business, and anything else you think is important.

What skills is your team missing that you need to take your venture to the next level?

Why is your team the right team to invest in and be successful?

## Milestones

What milestones have you achieved so far? *alpha/beta product, customer acquisitions, seed funding, etc.*

What milestones do you need to hit in the next 3 months?

If you were to win \$20,000, how would you spend the money, over what time period, and what would you aim to achieve with this resource?

## Obstacles & Challenges

What do you anticipate being your most challenging technical hurdle?

List three possible factors for failure. How will you address them?