

Developing Your Business Concept

Date:

Contact Name:

Address:

Telephone:

E-mail:

1. Concept Overview: Describe your business concept giving a functional definition. Ideally, you should be able to describe your concept in a few clear sentences.

A) What is your business? Use the industry checklist on page 3 to determine your industry category.

B) If you have a product, what is it called? What does it do? Please describe it briefly.

C) If you have a service, what is it called? What does it do? Please describe it briefly.

D) How will your product or service benefit customers?

2. Target Market: Describe your Target Market.

A) To whom are you trying to sell? Why?

B) What do you know about your potential customers?

3. Value Proposition.

A) Explain how the customer benefits from your product or service?

B) What exists in the market that is similar to your product or service? Who is your competition?

C) Why / how is your product different?

D) What compelling reasons exist for why customers need your product or service?

4. Revenue Model.

A) How will your concept make money?

B) Does the market have potential for growth?

C) Can you produce your product or service at a low enough cost to allow for enough profit margin?

Industry Sector Identification	Select all that Apply
00 Unidentified/Unknown	
11 Agriculture, Forestry, Fishing and Hunting	
23 Construction	
31 Manufacturing	
32 Manufacturing	
33 Manufacturing	
41 Wholesale Trade	
44 Retail Trade	
45 Retail Trade	
49 Transportation and Warehousing	
51 Information and Cultural Industries	
52 Finance and Insurance	
53 Real Estate and Rental and Leasing	
54 Professional, Scientific and Technical Services	
55 Management of Companies	
56 Administrative and Support, Waste Management and Remediation	
61 Educational Services	
62 Health Care and Social Assistance	
71 Arts, Entertainment and Recreation	
72 Accommodation and Food Services	
81 Other Services	