

The Erasmus Entrepreneurship Awards 2012 Category 3 (C3): Best Business Concept Guidelines

In your entry you should clearly describe your business concept, making sure that after completing all the requested information you will have answered comprehensively the following questions:

1. What is the title of the Business Concept?
2. What product and/or service will/does your business offer?
3. What is your target market and who are your competitors?
4. Why is your venture different and innovative and how will it provide added value to existing products/services?
5. Who are your potential/existing customers?
6. How will you deliver your product and/or service to the market?
7. What is your marketing strategy?
8. What is needed for the next stage of development of your business?

Your proposal should include all the necessary information in order to enable the evaluators to assess the potential of your business concept and its added value.

The proposal should be up to **5, size A4 pages**.

For any clarification regarding the competition you can contact your Intermediary Organization.

The following guidelines can be used as a template for your submission:

1. What is the title of the Business Concept?

2. Who are you, which are your credentials (background, experience etc.). Describe your team. (Max. one paragraph).

3. What product/service will your business offer?

- Describe in detail the service/product you will be providing.
- If you are providing a *service* you will need to outline each step required to deliver that service.
- If you are going to sell a *product* provide detailed specifications and the stages of production.
- How will you price your service/product?

4. What is your target market and who are your competitors?

5. Why is your venture different and how do you plan to outsmart rivals?

- Focus mainly on explaining the added value of your service / product. This could be the actual product, the marketing strategy or the pricing.

6. Who will be your potential/existing customers?

- Explain clearly why there is a need for the product you will offer and how your approach will be effective in attracting the targeted costumers.

7. How will you deliver your product and/or service to the market?

- How will you reach your customers?

8. What is your marketing strategy?

- How will you advertise and promote your product?

9. What is needed for the next stage of development of your business?

- When will the company be able to cover its own expenses?
- State the required amount of sales to cover initial investment costs.

10. Which are the financial and resource requirements for your venture?

- How long after creating the company do you expect to have sales?
- Which are the expected annual sales?
- What are your financial projections at the start up phase?