



## Concept Paper Template

A business “**Ideation**” concept paper 1-2 page maximum and contain the following:

1. Contact Information (Name, Address, Email, Phone Number)
2. Big Idea
  - Summarize your idea
  - Describe the advantages or unique qualities of your business
3. Target Market
  - Identify need being met
  - Outline the social impact to this identified customer/market base
  - Explain why your idea would be of value/importance to them
4. Market/Industry Analysis
  - Describe how you plan to attract your customers
  - Outline industry trends that might affect the launch of your business
  - Explain how your idea will be sustained?
5. Success Factors
  - Explain how you will measure results
  - Identify all expected success factors
6. Competition
  - List your competitors and compare your product or service to theirs
  - Outline your strengths/weaknesses in comparison to your competition
  - Summarize your current competitive advantage and how you will keep it
  - Identify all opportunities you perceive you will have to surpass your competition
7. Describe how you would use the prize money to fund your business. Summarize how we can help you.