

Empower Change MI



Concept Paper Template

A business “**Ideation**” concept paper must be limited to 2-pages 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
 - Describe how it solves a social problem and the social impact you are trying to create
3. Target Market
 - Describe your target market
 - 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
 - Explain how your idea will make money
5. Success Factors
 - Explain how you will measure results and what your business model will be
 - Describe what success will look like
6. Competition
 - Describe your competition
 - Outline your strengths/weaknesses in comparison to your competition
7. Describe how you would use the prize money to fund your business. Summarize how we can help you.