A business concept paper should be limited to 2 pages and contain the following:

1. **Contact Information (Name, Address, Email, Phone Number)**

2. **Business Summary**
   - State the product or service that you offer and the market that you serve
   - Describe the advantages or unique qualities of your business

3. **Product/Service Description**
   - Explain your business’s product or service
   - Identify your customers and how you are addressing an unmet need
   - Note any intellectual property
   - Describe any key partnerships that your business needs in order to operate (examples: vendors, suppliers, distribution partners)

4. **Market/Industry Analysis**
   - Identify the specific market segment(s) addressed by your business and its approximate size
   - Outline industry trends that might affect the growth of your business
   - Recognize critical factors that impact your business such as government regulations, approvals or licensing requirements

5. **Revenue/Business Model**
   - Explain how your business makes money
   - Identify other potential opportunities for generating revenue

6. **Competition**
   - List your competitors and compare your product or service to theirs
   - Outline your current competitive advantage and how you will keep it

7. **Management Team**
   - Describe the current management team and include a brief description of the team’s relevant experience
   - List additional management needs to be filled

8. **Financials**
   - Provide a financial summary of historical and/or projected revenue, estimated operating costs, and anticipated profitability over the next 3 to 5 years. You may use the table below.

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<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>Total</th>
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<tbody>
<tr>
<td>Total Sales/Revenue</td>
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<td>Cost of Goods Sold</td>
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<td>Gross Profit</td>
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<td>Overhead/Expenses</td>
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<td>Net Income</td>
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   - Describe how you would use the prize money to grow your business. For example:
   - Copier $750
   - Computers/Laptops $3,500
   - Website Design $1,500