



## Concept Paper Template

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.

	2019	2020	2021	2022	2023	Total
Total Sales/Revenue						
Cost of Goods Sold						
Gross Profit						
Overhead/Expenses						
Net Income						

- Describe how you would use the prize money to grow your business. For example:
 

Copier	\$750
Computers/Laptops	\$3,500
Website Design	\$1,500