

Clear/Concise Synopsis of Business Idea Pitch Plan/Model Guide

Here is a guide/outline of questions you should ask yourself while creating your Clear/Concise Synopsis of Business Idea Pitch Plan/Model. Feel free to modify your business concept but you MUST stay within the competition guidelines.

- 1. MUST have a clear/concise synopsis of your Business Idea Pitch Plan/Model. (No more than 1000 words in font Times New Roman, 12pt.) Communicate your idea in a way that will pique the interest of our judges! Give us your most concise and winsome summary of the idea you are entering in the competition. MUST adhere to the rules as non-compliance equals automatic disqualification. All Business Idea Pitch Plans/Models must be the applicant's idea and owned 100% by the applicant. WETATi is not responsible for Business Idea Pitch Plans/Models owned in part or in total by persons other than the applicant. **Please submit your business plan in PDF format!****
- 2. Problem/Solution: Is there a legitimate problem you are solving with your business model? What is the need that is being addressed by your idea? What is the solution? How well does the solution address the problem? Is the solution effective?**
- 3. Customers: Who will use your product or service? What is the demographic of your targeted customers? If the product is truly new, how will you persuade customers of its value? What kinds of people make the decision to buy, and how do you plan to reach those people on a large scale? What do you estimate your market size to be?**
- 4. Competition: What businesses already sell products or services that will be negatively affected by your product or service? Why is your product or service better than what competitors are currently providing? How easy will it be for them to copy your idea? How will competitors respond to your market entry, and how will you protect your business from their reactions? Why should the judges believe that your product or service will be better than those currently in existence?**
- 5. Business/Revenue Model: How will your business idea make money? What are your costs of doing business? How do customers buy? How much do they pay?**

- 6. Marketing/Sales: What is your strategy for entering the market? How will you attract and keep customers? What is your plan for marketing your business idea? How will sales happen?**
- 7. Financial Needs: What are the costs associated with getting your business up and running? What is the smallest thing you can deliver that provides customer value?**
- 8. Share any other useful information not covered in previous questions (i.e. customer engagement, social causes, money raised, etc.).**
- 9. 4 Key Tasks: Please list at least four key tasks required to accomplish the launch of your idea. (May bullet point these tasks)**
- 10. The business plan for a small or Fortune 500 business must focus on solutions to improve that specific company (for example, a company such as Walmart). Improvements could focus on the company's people, customer service, products, community involvement, technology, etc. It is suggest that you go to the website of the company chosen and learn what you can about the company and possible problems or issues. Then expand your research to include search engines, annual reports, analyst reports, etc.**
- 11. The student with a winning business plan(s) will be given an opportunity to take part in a management training program or internship and receive cash to help develop their idea(s). This in turn will encourage the company to invest more money into the program, leading to a greater national presence and support for the program.**

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