 **IDEAFEST Student Business Idea Competition 2021**

**Student Details**

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| **Name (First/Surname)** |  |
| **Degree programme** |  |
| **Email** |  |
| **Mobile** |  |

**Entry Form**

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| **IDEAFEST STUDENT BUSINESS IDEA COMPETITION**  Starting a new venture is a big step to take and having clarity about your idea and whether there is an opportunity for that idea is a first step. Here is a simple plan to help you assess the clarity of your thinking on the new venture you have in mind.  Summarise clearly and succinctly your new venture in the following parts. Please limit your answers to a maximum of 2,000 words and include a video summarising your business idea to support your application. |
| **Part 1 – What is your business idea?**  Describe your business idea (max 100 words)  **Enter the description of your business idea (together with your video link) below:** |
| **Part 2 – Does a market exist for your business idea?**  What is the opportunity (whether that is a problem or gap) that is addressed by your business idea?  Who is your customer who will buy your product? What are the needs of your customer that you wish to satisfy with the benefits of your product or service? How large is your market in terms of number of customers and how much do they spend on the type of product and/or service you provide?  An important question to answer is ‘what evidence do you have there is a market for your business idea?’ At this early stage of developing your idea you might not know the details and have numbers however it will be important to talk with potential customers and justify starting a business with strong evidence that there is a market of sufficient size to exploit.  Answer the question ‘what do your potential customers say about your idea?’  **Enter details below:** |
| **Part 3 – How will you reach the market?**  Describe how you will reach your customer? Will you sell direct or through an intermediary e.g. a reseller?  What will you market and sell your products and/or services?  **Enter details below:** |
| **Part 4 – What is the competition and what advantages does your product and/or service offer?**  In your assessment of the idea it is essential that you explore competition to your idea in detail. Completing Porter’s Five Forces analysis is advised. If you face a lot of competition and the analysis reveals unfavourable forces you will need to thinking seriously about whether to go ahead and invest as you will just be another player in the market.  In this part you should also summarise how you are different from and superior to competition. In other words what are your competitive advantages?’  It is important to answer the key questions your potential customers will ask ‘why should I buy from you?’, ‘how are you better, cheaper and faster?’, ‘what’s in it for me?’  ‘Why will the competition (your market leader or Google) not beat you?’  **Enter details below:** |
| **Part 5 – Why will your idea sell?**  Provide reasons why you think your idea will sell.  Have you shown the idea will sell? What evidence do you have that the customer will buy?  If the product is not designed or developed yet you will need to think about the likely scope and scale of the work needed to get that done and the attendant investment needed to do it?  In this section it is also important to write down your ‘sales value proposition’. This is the statement of benefits your product and/or service delivers that fulfils customer needs and creates real value (in terms of reducing time/costs, increasing efficiencies or improving revenues or margins for the business customer and making life better in some way for the consumer)    **Enter details below:** |
| **Part 6 – What is your business model and how will you make money?**  It is important to know how you intend to carry on a business and in particular you need to answer the question ‘how will you make money?’  Include a description of the potential revenue streams that your venture will deliver at least in the first 2-3 years.  Preparing a business model canvas will help you. Consult ‘Business Model Generation’ by Alex Osterwalder and Yves Pigneur. This will ultimately help you prepare your business plan.  Preparation of the business plan should be left until you have demonstrated there is a demand for your product and service. How to prepare a business plan will be described during the New Venture Development elective.  **Enter details below:** |
| **Part 7 – What do you bring and who else do you need to involve in your venture?**  A key question for investors is ‘Can you (and others you will involve) deliver the business idea and build a successful venture?’  What experience, knowledge and skills do you bring to the venture? What connections do you have in the industry  Who in addition to yourself will need to be involved? Will it be you at the start? Will you and the others be working full time or part time? If you need other people what experience, knowledge and skills do you need them to have?  Have you and the others worked together before?  What initial organisation will be required and how will it be structured including board and directors? Will you work with advisors? What services do you want advisors to provide and how will they be compensated?  Where will you work from?  **Enter details below:** |
| **Part 8 – What are your projections of revenues and costs and how will you finance your venture?**  What are your rough projections for revenues and costs based on the business model you have described above?  How much money will it take to get your venture off the ground? Will you (and your partners) be financing the early stages of your venture? How much will your venture need to get it through year 1?  Having sufficient funds or access to funds to support your venture is crucial.  **Enter details below:** |
| **Part 9 – What potential risks might your venture face?**  This is a key issue and will certainly arise if you seek external funding for your venture.  What are the key risks faced by your business? These could be competition (for competition will respond to your entry and there will be followers, copiers and imitators of your idea should it get market traction), new technology, on-going funding and loss of key people among others.  You must take a rigorous approach to evaluating all aspects of your planned actions in the event of such risks arising and the likelihood of success.  **Enter details below:** |
| **Part 10 – What are your longer term intentions and personal objectives?**  Is the venture that you are starting a lifelong business venture that you will want to own and run or is it you intention to make a profit in a specific timeframe and then exit the business? If you are seeking to exit what might that be?  What is your personal motivation? Is your motive to make money, create wealth and improve the environment? Your motivations are key and will determine in a large part the issues of funding and raising finance. Investors will be highly interested in what is motivating you when you seek finance.  **Enter details below:** |

Submit your entry (student details, questionnaire and link to your 3 minute video) to [jurek.sikorski@henley.ac.uk](mailto:jurek.sikorski@henley.ac.uk)

**The closing date is 11:59pm on** **Friday 26 March 2021.**