

# HOPSTART

HOPKINS NEW VENTURE CHALLENGE

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## ROUNDS 1 & 2 COMPETITION TEMPLATE

### ROUND 1: SUMMARY OF IDEA

#### **1. Problem/Solution**

- a. What is the Problem worth Solving?**
  
- b. Who is the Target Customer?**
  
- c. What is the Proposed Solution?**

#### **2. Video Pitch**

Insert URL here

### ROUND 2: BUSINESS PLAN

#### **1. Introduction**

- a. What is the background of the problem?**  
Describe any relevant history (how the problem came about) and how the problem impacts relevant stakeholders.
  
- b. What are the relevant macro and market trends that impact the problem?**  
Describe the relevant macro trends (e.g., political, regulatory, technological, demographic, etc.) that make this problem worth solving. In other words, what is changing in the world that has given rise to this opportunity?

#### **2. Customer and Market Analysis**

- a. What is the specific problem your company solves?**

Provide details.

- b. Who has this problem? What is the initial target market?**

Describe the relevant market segments and how you arrived at the initial target market. Describe the relevant customer profile.

- c. How large is this initial target segment?**

How many potential users are there in the initial target segment? Beyond the initial target market, how large could your idea realistically get?

**d. Who are the other relevant stakeholders?**

How do these other stakeholders impact the initial target market?

**e. How have you validated that the problem is real and that customers care?**

Describe who have you spoken to and what they have said. What validation do you have that current solutions are inadequate and that customers care deeply about this problem?

**3. Solution**

**a. What is your proposed solution?**

Describe your core technological and/or market insights. Use diagrams, sketches, and flowcharts as necessary. How difficult is it for competitors to copy your solution?

**b. What is the value proposition to the initial target market and all other relevant stakeholders for solving this problem?**

Why are current solutions to the problem inadequate? Describe how your solution brings benefit to the target market. Think in terms of pains and gains (i.e., the pains you relieve and the gains you offer). Why is your solution better than the offerings of major direct and indirect competitors? How do you bring value to other relevant stakeholders as well?

**c. What is the full life cycle use case?**

Describe the complete customer use case. In other words, describe the full context of how your solution will fit into the customer's life or workflow. Think in terms of process maps.

**d. How have you validated the efficacy of your solution?**

Describe who have you spoken to and what they have said. What validation do you have as to the strength of your technological and/or market insights? How have you validated the strength of your value proposition?

**4. Marketing Plan**

**a. How exactly will you acquire customers? What is your market entry strategy?**

Describe your sales plan in detail. Make sure you include a market entry strategy. Think in terms of the Four P's (product, price, promotion, place). Who are the specific customers you have in mind and how will you reach them and persuade them to buy your product or service? How will you deliver your product or service? Can you identify other people (perhaps not the final customers or beneficiaries) who will influence any decision whether to purchase your product or service, or not? How will you reach them and persuade them as well?

**b. What is your business model?**

How will you make money? Who is paying? Be specific.

**c. What is the initial price of your product or service?**

How have you determined this price?

**d. What validation do you have that your business model and pricing make sense?**

Describe who have you spoken to and what they have said.

**e. What validation do you have that your sales plan will work?**

Describe who have you spoken to and what they have said.

**f. What are your possible follow-on markets? New customers? New products?**

Describe possible follow-on segments. How can your core technological and/or market insights be used to build a larger business?

**g. What validation do you have that these follow-on markets actually exist and can be reached?** Describe who have you spoken to and what they have said.

**5. Operational Plan**

**a. How are you actually going to get this done? What are the key steps? What are the relevant market and technological barriers to entry?**

Build out the workplan. Describe the essential areas of activity (Critical Success Factors) that must be performed well if you are to achieve the mission, objectives, and goals for your business or project. What are the challenges/risks you expect in achieving these Critical Success Factors and how do you plan to overcome them? Put together a timeline.

**b. What are the regulatory requirements (if applicable)?**

**c. What is the reimbursement strategy (if applicable)?**

**d. What is the relevant intellectual property (if applicable)? And how will you protect it?**

**6. Costs and Financing**

**a. What are the relevant costs to produce and deliver your product or service? What are the relevant costs to acquire customers? Can you estimate unit profitability?**

Include all relevant direct costs as well as the sales and marketing costs necessary to enter the market and acquire customers.

**b. Can you estimate other relevant costs such as R&D, product and market testing, and administrative expenses?**

**c. How much money will you need to accomplish the key steps that you described in Part 5? How will you spend it?**

Describe the operating costs necessary to get your business idea started.

**d. Where will your initial financing come from?**

**e. How long do you expect it will be before you have revenue? How long do you expect it will be before you are cash flow positive?**

## **7. Team**

- a. Who are the members of the founding team and what is their experience? What qualifies you to get this done?**
  
- b. Who are the team's advisors?**