



President's Innovation Prize Business Plan Template

The following template is designed to guide you as you map out your President's Innovation Prize business plan. It is important that you address each of the following bullets in some capacity, as the Selection Committee — and ultimately the President — will be taking all of these questions into consideration. All applicants should plan to attend an information session in the fall 2017 semester to learn more about putting together a business plan.

Four-page limit:

1. Cover page

- The first page of every submission should be a cover page. Be sure to include your project/company name, the date of submission, as well as an overview of your team composition (with headshots of each team member).

2. Executive Summary

- Your business plan should begin with a no more than 150-word executive summary of your proposed innovation. Your executive summary should clearly convey the thrust of your project to a casual reader of the business plan.

3. The Problem

- What need are you looking to fill?

4. The Solution

- What is the proposed innovation? Explain the technology, innovation idea, etc. in simple, accessible terms. Why is your idea unique and differentiable? What is its current status of development?
- What is the value proposition(s) for the customer(s)?

5. The Social Impact

- Explain what the social impact of this technology or solution would be. (Keep in mind that the President's Innovation Prize is looking for projects with a social impact that is not merely a byproduct of the proposed innovation, but rather a primary driver of the solution.)

6. The Business Model

- Describe the revenue model, if known (e.g. a transaction fee, subscription, etc.).
- How much do you think a customer would pay for your solution? What resources will the company need to operate? (Are there physical stores? A server infrastructure? Patents?)
 - Provide a brief profile of a typical customer of the proposed innovation. If you have more than one customer segment; provide a brief profile for each.
- Estimate the potential market for your technology; substantiate your reasoning for arriving at your estimates.

7. Miscellaneous

- Be sure to indicate somewhere whether your proposed innovation idea emanates directly from any coursework or research from your time as an undergraduate.

8. Next Steps

- Explain what you still need to accomplish.