

Concept Summary

New Venture

Purpose

The goal of the New Venture Summary is to clearly articulate the focus area, status quo, the existing need and opportunity. The document is a one page summary.

Evaluation Criteria

1. THE STATUS QUO

- a) **What is the high-level situation in the industry, market, or category you want to challenge?**
- b) **What are your observations of the status quo?** (i.e., Describe the assumptions and conventions that influence the way producers and consumers think about the situation you've selected.)

2. THE INSIGHT

- a) **How is the status quo frustrating the current customers?** (i.e., The small inconveniences that people have grown complacent about, and/or the big problems screaming for attention.)
- b) **What is the key insight that reveals a gap in the marketplace?** (i.e., Highlight the gap you've observed between the way something is now and the way it ought to be.)

3. THE OPPORTUNITY

- a) **What is the opportunity to fill this gap?**
- b) **What's the analogy?** (i.e., Use a familiar example from a different and non-related industry to help us understand the potential of the opportunity. For example, "We're doing for *socks* what Starbucks did for *coffee*.")