New Venture Summary

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? (i.e., This is an area in which everyone seems to be stuck in the same predicament and nothing has changed in a long time.)
   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? (i.e., Provide a sense of how this insight could be used. Note: An opportunity is not a solution. At this stage you should have identified a gap, but not necessarily the means of putting it into effect.)
   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.”)