

 NYU
Entrepreneurs
Challenge

How to Write Your Concept Summary

(2020-21 Social Venture)

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Contact us:

Please note that all programming and services will be virtual until further notice.

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Overview

Dear NYU Entrepreneur,

We are delighted you are planning to apply to the Entrepreneur's Challenge Social Venture startup accelerator! This document will help you prepare your application by guiding you through the critical questions you should be able to answer regarding your concept. Applications will be screened based on the following components.

Concept Summary

Your 3-page Concept Summary should answer three critical questions:

- Who will care whether or not this venture exists? (customers/market)
- Why will they care? (value proposition/competition)
- How do you know? (research insights)

Please note that your idea will not only be evaluated based on its promise but also on the *proof* provided that this is a unique and compelling solution that will meet a sizeable and well-defined market need. To do this, you must:

- Present evidence that you have conducted extensive research and have a deep understanding of the compelling social need you aim to address *as well as* your industry, market, and customer.
- Explain why customers, society, and/or key stakeholders will find your product or service significantly better than existing options.
- Describe your theory of social change and how you will measure your social impact.
- Articulate critical risks that you've identified and how you purport to mitigate them.

Before you begin, please keep in mind the following:

- Do not treat writing the Concept Summary like an academic exercise by simply answering the questions asked. These questions are meant to provoke deep thought about your concept. Use them to develop a narrative that tells a riveting story about your idea's potential.
- The Concept Summary is a high-level document. It's not meant to be all-encompassing. Teams accepted into the accelerator program will be required to describe their ventures in far greater detail at a later stage.
- Some questions will apply more to your concept than others. No need to address issues that aren't important factors. (See the first bullet above.)

Video

In addition to your written Concept Summary, you must submit a video (max. length of 5 minutes) that further makes the case for why yours is such a great idea. Your video's content is solely your discretion. For instance, it can include:

- Describe your theory of change and how you plan to measure your social impact.
- A discussion of the idea's genesis.
- A deeper dive into the gap being filled.
- An explanation or demonstration of the underlying technology, if any.
- An introduction to your team.
- An overview of any traction your team has already gained.

In the end, the video in conjunction with the Concept Summary should help the evaluators buy into your vision and believe in your idea's potential.

Good luck!

The Berkley Center Team

Description

Attach a 100-word high-level description of your venture concept to your opportunity summary. This does not count toward your 3-page maximum.

Opportunity (20%)

Status Quo

- What is the high-level social need or problem you'd like to change or plan to address?
- How/why is the status quo currently frustrating to your target market?
- Who has this problem/need most acutely and is actively in search of a solution to it?

Research Insights

- What primary research did you conduct to better understand customer behaviors and motivations? What insights did you gain?
- Why does this need, want, problem or pain that you've identified persist?
- Why haven't others successfully addressed this need/gap before? Why you? Why now?

Technology and Intellectual Property

- Is there proprietary technology at the core of this idea? If so, describe this technology.
- Who owns the IP? What intellectual property (IP) protection currently exists (patent, copyrights, etc.)?
- What is the background of the invention? Who are the principal investigators/developers?
- What is the state of the technology today, e.g., idea/concept, in research, proof of concept, working prototype, product in development, in trials, etc.?

Market Analysis (15%)

Market Size & Trends

- What is the size of the market? How big is this problem or need?
- What are the primary market segments?
- Is this market growing significantly with strong prospects for future growth? What's the basis of this conclusion?
- What trends, e.g., industry, market, social, cultural, technological, regulatory, etc. are impacting this growth?

Competitive Landscape

- Describe your primary competitors. What are their strengths and weaknesses?
- How will you distinguish yourself from existing alternatives?
- What will be the basis of your competitive advantage? Will you be able to erect a moat around your business?

Solution (30%)

Value Proposition

- Briefly describe your product/service.
- How will your product/service delight customers?
- What unique and quantifiable value will customers derive from your product/service?
- How will your product/service enhance the way people live, work, do business or play?

Customer Segments

- Who will be absolutely ecstatic that your product/service exists and why?
- Describe your **initial** target customer segments using relevant demographic, psychographic, and/or behavioral characteristics.
- Describe key stakeholders with a vested interest in this need being addressed.

Problem/Solution Fit

- What evidence do you have that your product/service will meet the needs or solve the problems of your target customers? Explain your confidence.
- Why will they prefer your offering to existing alternatives?
- Explain how your research lead you to this conclusion.
- What pass/fail experiments did you run to verify your assumptions about the market potential?
- Who have you spoken with to better understand the situation and the appropriateness of your solution?

Measuring Social Impact/Theory of Social Change

- How will you assess your effectiveness in achieving your stated social mission?
- What 3-4 indicators will link back to your theory of change and strategy?
- How will you measure these indicators to determine your social impact?
- Explain how your venture's activities will directly result in measurable social change.

Revenue Model

- Describe how you will make money, i.e., what you will charge for, how much, and who is going to pay you.
- How will your pricing compare to existing options?

Milestones (20%)

Status & Traction

- What's your current status? Describe milestones achieved so far, e.g., product development milestones, alpha or beta testing, prototypes, users/customers acquired, letters of intent received, orders received, etc.?
- What additional product development is required to deliver the first (or next) version of your product/service?

Critical Risks

- What key resources and partnerships must be in place to produce or manufacture your product/service?
- What legal or regulatory issues could adversely impact the business? What regulatory approvals are required? How long will these approvals take?
- What are the key technical hurdles and milestones that must be overcome to bring your product/service to market?

Team (15%)

Founders

- Briefly describe the relevant experience, skills, education and qualifications of each team member. Highlight prior startup experience or related industry expertise.
- Explain the primary role each person will play.
- Indicate whether or not this team has worked together before.

Advisors

- List key advisors who are lending their expertise (and not simply their names) to the management team. This may include an advisory board, board of directors, or professional service providers, e.g., lawyer, accountant, consultants, etc.

Submission Instructions

Please follow these instructions EXACTLY as described. No exceptions. Failure to do so may result in your Concept Summary **not** being evaluated.

Format – Concept Summary

Your submission **must not exceed 5 pages**, as described below.

- Your Concept Summary should be a **maximum** of three pages. (3 pages)
- Optional: You may submit two pages of supporting **visual** (*not written*) **information** about your product/service, e.g., diagrams, screen shots, product illustrations, etc. **DO NOT** use these optional pages to add more text to your Concept Summary. (2 pages)
- Document must be on letter-sized paper with **11-point type**, **1.15” line spacing**, and **1” margins** on all sides.

Format – Video

Your video must not exceed 5-minutes. Acceptable file formats are mp4 and mov.

Submission Deadline

- **All materials must be submitted by 11:59 pm on Tuesday, November 10, 2020.**
- Submit materials online to <http://nyusternberkleycenter.smapply.io> starting October 5.