

 NYU  
Entrepreneurs  
**Challenge**

# How to Write Your Concept Summary

(2020-21 New Venture)

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## Contact us:

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

Berkley Center for Entrepreneurship

[bit.ly/nyusternberkleycenter](https://bit.ly/nyusternberkleycenter) | #NYUinnovation

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# Overview

Dear NYU Entrepreneur,

We are delighted you plan to apply to the Entrepreneurs Challenge startup accelerator.

This document will help you prepare your application by guiding you through critical questions that should be addressed. Applications will be screened based on the following components.

## Concept Summary

Your 3-page Concept Summary must 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)

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:

- Demonstrate a deep understanding of your industry, market, and customer based on extensive secondary *and* primary research you have conducted
- Explain why customers will find your product or service *significantly* better than your competitors' and/or existing options
- Have developed a prototype (an early, low-fidelity prototype is fine)
- Articulate critical risks that you have identified and how you will mitigate them.

Given these very trying and difficult times, during this cycle more so than ever, successful entries should demonstrate the potential to improve greatly the lives of their customers, and even benefit society, in some consequential way.

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 could include:

- An explanation or demonstration of the underlying technology if any
- How this idea will have a significant positive impact on its customers and/or society
- A discussion of the idea's genesis
- 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 existing problem/condition/need your product or service addresses?
- How/why is the status quo currently frustrating to your target customers?
- Who has this problem/need most acutely and is actively in search of a solution to it?
- Why does it matter that this problem/need/condition be addressed? Is there a significant benefit to these customers and/or society to altering the status quo?

### Research Insights

- What primary research did you conduct to better understand customer behaviors and motivations? What insights did you gain?
- Why does the marketplace gap (i.e., 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 opportunity?
- 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?

## Impact

- Are there specific and significant benefits that will accrue to society by launching your product/service? Describe any broader consequential impact your concept will have.

## Customer Segments

- Who will be ecstatic that your product/service exists and why?
- Describe your **initial** target customer segments using relevant demographic, psychographic, and/or behavioral characteristics.

## 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 led you to this conclusion.
- What pass/fail experiments did you run to verify your assumptions about the market potential?

## 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.

### 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 could 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.