

\$300K
Entrepreneurs
Challenge

How to Write Your Opportunity Summary

(2019-20 New Venture Competition)



W. R. Berkley
Innovation
Labs

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Overview

Dear NYU Entrepreneur,

We're delighted you are planning to apply to the \$300K Entrepreneur's Challenge 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.

Opportunity Summary

Your 3-page Opportunity 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've conducted extensive research and have a deep understanding of your industry, market, and customer.
- Explain why customers will find your product or service significantly better than your competitors' and/or existing options.
- Articulate critical risks that you've identified and how you purport to mitigate them.

Before you begin, please keep in mind the following:

- **Don't treat writing the Opportunity 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 Opportunity 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.
- You will notice that 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 Opportunity 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.
- A discussion of the idea's genesis.
- A deeper dive into the gap being filled.
- An introduction to your team.
- An overview of any traction your team has already gained.

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

Good luck!

The Berkley Innovation Labs 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?

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?

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?

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.

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.
- 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 Opportunity Summary **not** being evaluated.

Format – Opportunity Summary

You will submit the Opportunity Summary as a pdf document, per the following instructions:

- Your submission should be a **maximum** of 9,000 characters, including spaces.
- Document must be on letter-sized paper with **11-point type. 1.15” line spacing, and 1” margins** on all sides.
- 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 Opportunity Summary. (2 pages)

Format – Video

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

Submission Deadline

- **All materials must be submitted by 1:11 pm on Thursday, November 11, 2019.**
- Submit materials online to <https://wrberkeleyinnovationlabs.smapply.io> starting Oct. 11.