



TIPS FOR FILLING IN YOUR APPLICATION

- We strongly recommend that you write your answers to the application questions in a Word document prior to filling out the online form. This way you can make sure that you have your own saved copy of your application. Once you have finished writing and reviewing your answers you can copy/paste the information on the related fields of the online application.
- Make sure your answers are specifically tailored to our questions and make sure to well differentiate and not repeat yourself in each of your answers. This will allow us to better understand and review your profile.
- We recommend short yet precise answers that will give us a clear understanding of your information. Take into consideration that the person who might be reading your application may not have extensive knowledge on your field. Ultimately, the clarity of how the idea (and all other aspects of the business) is presented can influence the jury's decision on your initiative.
- Make sure to mention your sources of information when referring to facts and figures.
- The questionnaire is text only, you will not be able to insert spread sheets, graphic or tables. You will only be able to attach the documents in the "attachment" section at the end (word or pdf format).
- We strongly recommend that you use Firefox or Chrome as the browser during your application.
- Finally, please note that all required questions and fields must be completed in order for the application to be validated and submitted for review.



TIPS FOR PREPARING YOUR BUSINESS PLAN

1. Executive summary

Give a detailed overview of the main aspects of your business. Describe the company, the product/service, the market and customers, the competitors, the management strategy, the sales, and your business' operations.

- What is your business idea? In what way is it creative and unique?
- Who are your target customers? What test customers have you approached or could you approach? What is the value of those customers?
- What market volume and growth rates do you forecast?
- What competitive environment do you face?
- What distribution channels will you use?
- What partnerships would you like to enter into?
- What are the sales, cost and profit situations?
- What opportunities and risks do you face?
- What is the picture on patents?
- What are the social and environmental impacts of your business? In particular, what are the employment opportunities in regards to the development of the project?
- What long-term goals have you set?
- What additional stages of development are needed? List your next, concrete steps.

2. What have you achieved so far and where do you see your business in 5 years? Indicate the schedule of your business (starting date, registration, achievements).

- What have you achieved so far?
- What are your next steps?
- Where do you see your business in 5 years?
- How will you get there?

3. What exactly is your product or service?

Describe your product or service and its specificity.

- How do you produce it?
- Who are your customers?
- Why will they buy your product/service?

4. What is your business model?



Describe how the business will reach its customers and generate revenue.

- What is your sales and distribution strategy?
- What is the pricing model and why?
- What are your distribution and communication strategies?
- How will you adapt to changes in the market environment?
- How will potential customers find out about your product/service?

5. What is your market?

Describe your customers and the way you will address their needs.

- Some questions to bear in mind for this section:
- What size is your target market?
- Have you segmented your market and how?

6. Who are your main competitors?

Describe the competitive environment of your product/service.

- What are the substitute products/services to yours?
- What differentiates you from your competitors?
- How easy would it be for your competitors to move into the market after you? Please address the barriers to entry.

7. Who are the people composing the team?

Describe your management team and your future hiring plans.

- Who is the team composed of?
- What do they do and what are their qualifications?
- Is there currently a gap in your team? If so, are you planning on recruiting someone?