**The Graham Center for Entrepreneurial Leadership Studies**

**Start-Up Challenge  
*Idea Summary***

**Team Name:**

**Picture or Logo (Optional)**

**Application Date:**

**Project Idea Summary: In a few paragraphs, describe the problem to be solved, or the need to be filled, number of people affected, and the solution.** *Important Note: These summary paragraphs will be posted on our website. Do not write anything sensitive or confidential for this first question.*

**1. Tell us more about the problem or need. Why is it a problem or need and how extensive is it?**

Is it something undesirable for customers? Do many people share this problem? Convince us, briefly, that there is a group of people who want a solution or an alternative to this problem (i.e. that it is undesirable in some way).

**2. Who do you think your target customers are and how many are there?**

If your target customers are people who have a certain kind of problem or need, how many of them are there? If your target customers are college students in the US, how many are there? You must include market research data from at least two research databases from the Penn State library (Examples: Simmons Oneview, Mintel, IBISWorld, etc.) to address this question. You must cite your references. Use any citation style you wish (i.e. APA, MLA, Chicago, etc.)

**3. Do you think your customers are looking for a solution or a new choice?**

Are your customers currently satisfied with available solutions or products? Have they tried other solutions that just do not work? Oftentimes a company's biggest competitor is that the “customers are OK doing nothing.” Given a choice of using your solution or doing nothing, what will they do? Again, you must use research from Penn State’s library databases to address these questions.

**4. Tell us about your solution. Does it make a significant impact? Do the results make a difference? How does it work and what are the benefits?**

A picture can be helpful here. Assume we agree that there are customers out there and they need a solution: tell us what your solution is. Help us believe that your solution is one that makes sense to solve this problem.

**5. Will there be any regulatory obstacles, and how will you address them?**

This question matters more for health care (medical device or pharmaceutical product) ideas, though it can apply to other industries that are regulated. If regulations are irrelevant to your business idea, simply state “Not Applicable.” If you are unsure whether regulations may apply, state that in your answer.

**6. Do you have intellectual property (IP) that should be protected? Is it protected?**

This question matters more for technology-based ideas (especially medical device, pharmaceutical, hardware, and some forms of software). In general, there are four types of intellectual property: trademarks, copyrights, patents, and trade secrets.

For our document, we ask this question as it relates to patents. If you feel that other forms of IP will be important for your business, you can address them in your answer to this question. If not, however, simply state “Not Applicable.”

**7. What's your plan for developing your product or service?**

In this section, include a schedule of key dates and milestones for the development of your idea. An example of a milestone might be the date on which a product is ready to be sold to customers. There may be interim milestones such as a key technical breakthrough or a demonstration of a prototype.

**8. Tell us about your competitors and the competitive landscape.**

Use the Penn State library databases to address this question and cite your sources.

**9. How much funding to get to a company exit?**

A company exit is a special milestone where a company, usually through an acquisition (being purchased by another company) or through an initial public offering (IPO), is able to return capital (money) to the founders and to other shareholders. Most investors want to invest in a company so that when the company “exits,” they make back their money and then some. They are trying to make enough money where their returns are higher than if they were to just invest in the stock market.

**10. Tell us about your team members.**

Tell us why your team is a good one to invest in. What past experience is relevant proof that you can build this company?

**11. Anything else you would like to share with us?**

* Duke University Start-Up Challenge - <http://www.dukestartupchallenge.com/About-Us/rules>, September 2016
* Penn State Altoona Pechter Business Plan - <https://www.altoona.psu.edu/pechter/>,   
  September 2016

**Start-Up Challenge Team Data Sheet**

Please indicate Graham Center student(s).

1. **Team Leader Name (member #1):  
   Major:** **Graduation Term and Year:**

**Penn State Email:** **Phone:**

1. **Team Member #2:  
   Major:** **Graduation Term and Year:**

**Penn State Email:** **Phone:**

1. **Team Member #3:  
   Major:** **Graduation Term and Year:**

**Penn State Email:** **Phone:**

1. **Team Member #4:  
   Major:** **Graduation Term and Year:**

**Penn State Email:** **Phone:**

1. **Team Member #5:  
   Major:** **Graduation Term and Year:**

**Penn State Email:** **Phone:**