

Cooperative Entrepreneurship Innovation Guide

Business Concept Name: _____

For many years, the advice given to anyone starting a business or business development has been to research and write a 15-20 page detailed plan outlining every aspect of the business including monthly financial projections for at least 3 years. Charter Partners Institute believes that advice is outdated in the very dynamic competitive environment of the 21st Century. The key to differentiation is *finding a better way* to solve a problem or address an opportunity than anyone else is doing. This is best done by developing unique insight into the situation and experimenting with solutions until you work out a successful model.

PROBLEM

What problem are you solving or opportunity are you creating that customers will want to pay for your solution?

This is often called the “pain point” because it outlines what customer problem, issue, or “pain” you are addressing.

This represents the “ah ha” insight that is the driving factor for a creative new business or project idea.

SOLUTION

What product(s) or service(s) are you developing to creatively address that problem or opportunity?

Describe the product(s) or service(s) in just enough detail to show how they address the need that has been defined in some unique manner.

TEAM

Describe the entrepreneurial team, highlighting qualifications that are relevant for the business development.

Note the education, skills, and experience of the entrepreneurial team that provide credibility of market understanding or wisdom.

Demonstrating market insight, no matter how it is gained, is more important than having direct experience.

STRATEGY

Describe how you will access the market or roll out the solution?

Highlight any creative marketing, distribution, production, and approaches.

The plan should show how you will ramp up and adapt to unforeseen situations.

MONEY

Make a case that money can be made to support this business or development.

Show by example or brief analysis there are sources of revenue and that the margins between revenues and costs are healthy enough to suggest that a profitable business can be developed around your approach.