

Tips for a Strong BPC Application

1. Team Members – Team Member 1/Team Leader - Provide Student ID # OR COHORT Number -

Provide Student ID number for HCC Student Team Leader who has taken the required class (BUSG 2309 or BUSG 2009); OR Cohort Number for HCC Goldman Sachs *10,000 Small Businesses* Graduates.

2. Course Requirement-Team Leader:

- For Students of BUSG 2309/BUSG 2009 – Team Leader provide instructor name, student ID number, year & semester completed BUSG 2309/BUSG 2009 and at which HCC College.
- For *10,000 Small Businesses* Graduates – Team Leader provide cohort number, year graduated, season graduated (spring, summer, fall). Name of instructor, name of 10ksb business advisor.

4. If you are applying for an exception to the rule that the class be taken prior to the competition, give reasons why you believe you can complete your business plan without having done so. *This is for existing small business owners only.* Share your experience (prior accounting, marketing, finance or business classes and/or degrees, prior experience working in a small business, prior experience in preparing business plans, prior experience in preparing marketing plans). The BPC staff will assess each application for approval to enter the competition

6 a-e. Description of Your Business Venture - Provide answers below to the best of your ability in a concise, clearly stated format. A few sentences, one paragraph or sometimes two, are acceptable to cover the points. Note we understand that you may explore these issues further in our working competition, but the information you currently have on this will be helpful in evaluating your application.

6a. Describe your business idea. What is the service and/or product you are offering? Why is it needed? Why will you be successful?

6b. Describe the customer problem that you will solve/customer need or desire that you will satisfy. What is the reason people will spend money for your product and/or service?

6c. Explain why your business idea is a good opportunity. Are there enough people willing to spend money on your product and/or service for you to be successful? If so, what is your estimate of the size of the market? How often will they buy?

6d. Describe your target market. List/Describe the different types of customers that suffer from the problems you solve or have the need/desire you will fill. Group them reasonably into market segments and niches relevant to your business using parameters relevant to your situation, such as: location, geographic boundaries, demographics, industry, etc. Why do they need your solution? Do they consider your solution a necessity or nice to have.

6e. How well is your target market currently being served? What is the competition for your solution? (Note: I have no competition is the wrong answer.) From whom is your target market currently buying in order to solve the problem you will solve or the desire/need you will fill.

7f. If for an existing business, describe the proposed strategy to grow your business. What do you need to emphasize, do more of or add in order to grow?