CONCEPT PROPOSAL TEMPLATE

The purpose of the concept proposal is to attract the interest of "potential investors", with a view to them encouraging you to conduct more detailed investigation and planning for your idea. Whether you are targeting family, friends or professionals, these investors (in this case, the concept judges) will need to see some evidence that you have thought through the initial stages of your great new idea! Specific operational and financial details are not required, but you must consider the basics of what makes your product new or different from those already available and why people will pay money for it.

1. Company/Team name

2. Product or Service name

3. Concept Overview
   Describe your business concept giving a clear functional definition. Ideally, you should be able to describe your concept in a few clear sentences:
   - What is it called?
   - What does it do?
   - How will it benefit my customers?

4. Target Market
   Describe your target market.
   - To whom are you trying to sell?
   - Why those customers?
   - What do you know about your potential customers?

5. Value Proposition
   Explain how the customer benefits from your product or service?
   - What exists in the market space now?
   - Why/How is your product different?
   - What compelling reasons exist for why customers need your product or service?

6. Revenue Model
   Explain your revenue model.
   - How will your concept make money?
   - Does the market have potential for growth?
   - Can you produce your product/service at a low enough cost to allow a margin?

A Concept That Didn't Work

This is an oldie but a goody about a great idea that just didn't sell. The names have been changed to protect the innocent.

Build a better mousetrap and the world will come to you! That's what the challenge organisers thought. So they did, and the mousetrap worked so much better than anything ever designed before or since. The distributors were excited; the retailers thrilled, but the public just didn't buy it. Why?

It turns out that, despite the fact that this trap caught mice better than any other method, it didn't meet the needs of the customer…in simple terms, it still required someone to physically remove the deceased rodent to the great mouse house in the sky and the target customers didn't like having to do that!

Moral…consider whether your product or service meets the needs of your customers. What problem are you solving for your customer? What problem are you creating?