



Business Plan Competition

Mission:

The UPWARD Business Plan Competition is to encourage entrepreneurs to explore new ideas, and create and begin new businesses

The competition is open to all residents in the Upper Peninsula, Marinette and Florence Counties. Competition winners will receive startup seed capital, as well as mentoring services and media exposure.

This region wide contest is an opportunity to compete for cash and in-kind prizes, but it's also a chance to get constructive feedback on your business plan and to help move it from a virtual business to a reality.

Why Enter?

- Judges, mentors and other resources will help you gain the basic skills necessary to create a business plan. You'll also have many networking opportunities with mentors and potential angel investors, government resources and other advisors.
- The MI-SBTDC is tailored to and targeted at entrepreneurs with limited independent business experience. Judges look for important factors such as innovation, relevant expertise, competitive advantage and market opportunity.

Eligibility:

Individuals, teams or companies that:

- Are an Upper Peninsula, Marinette or Florence Counties resident 18 years old or older
- Are an Upper Peninsula, Marinette or Florence County based firm and/or plan to locate a business in the Upper Peninsula, Marinette or Florence Counties

Prizes:

Competition winners will receive startup seed capital, as well as mentoring services and media exposure.

Submission Guidelines:

Submissions must be received by November 30th, 2016.

Business Plan Entries must be received via email. All entries must be submitted electronically. Send two files. Executive Summary and Business Plan in one email to: UPWARDinitiative@gmail.com with a name of business in the subject line.



Email files should not exceed 5MB.

You should confirm that email has been received.

Please be sure to include your name, address, phone and email.

File should be named as follows: Name of Business-Executive Summary.pdf (if you need help converting your word document to pdf format visit <http://www.pdfonline.com/> for free conversion of your word document.)

Evaluation Criteria:

The following items are standard parts of a business plan. These items will be used by the judges to score each business plan. This information is to be used as a guide when preparing their plans. It is not meant to be an all-inclusive list but most if not all of these items should be addressed in the comprehensive business plan.

- Executive Summary
- Description of business/product
- Industry Analysis
- Competitive Analysis
- Customer Definition and Market Analysis
- Sales and Marketing Strategy
- Management Team
- Financial Plan
- Critical Risk
- Exit Strategy
- Fundability

Executive Summary Template:

A 1,000 word limit applies to the 5 narrative text areas. These text areas start with Company Overview and conclude with Competition.

A description is listed for each text area. Please erase the description and replace it with your narrative.

You can use the Word Count function in Tools to count the words. The headings for these text area count as 18 words.



Company Overview

One paragraph on basic company information, including: company name and address, age of company, founders' names, current company size in employees and/or sales, major products/services. In order to demonstrate when the company hopes to get products on the market, include key milestones accomplished and/or pending.

Product or Service Description

Describe your products; if technical, in very general terms. Focus on what attributes make your product/service better and different than alternatives. Even if there is not a comparable product/service, describe how your product/service is better than alternatives.

Customer Definition: Their Needs – Your Solution

Describe the customers' needs for your product/service: What is the “problem” your technology or product will solve? Who has the problem you are solving? Who would be an early user of your product? Be very clear and concise; this is a critical part of your business proposition and must resonate with your audience.

Market Description, Research and Size

Explain the size of the market you are targeting. If possible, break up the market into segments. Segmenting the market means that you identify the specific portion of the market that contains those buyers that meet your Customer Definition.

Try to use sources of information and statistics, such as trade organizations and marketing studies. Describe how your product/service fits into the market and what share of the market you will capture from launch through the first several years of business. In short, how will you market, sell and distribute your product/service?

Competition

List your competition. If numerous, pick the top companies you compete against. Explain their products and market share, and how each one does not meet the needs that your product does. Hit the same points as those for existing market alternatives in the “Product or Service Description” that explained why your product/service is better than these alternatives. Your competition might not be obvious, such as supplemental products or customer inaction.

The remainder of this form does not count towards the 1,000 word limit. Please round all numbers to the nearest dollar. Only use the Last Year column if the business has been in operation for over a year. Current year projected results or the projected results for the first year of a new business should be shown in Year 1.

Cost of Goods Sold are the costs to produce the product



Gross Margin is Revenue less Cost of Goods Sold

Operating Expenses would include selling and administrative expense. Do not include interest expense.

Operating Profit is Gross Margin less Operating Expenses

Total Assets include cash, accounts receivable, inventory, fixed assets and other assets such as intellectual property, organizational costs and loan financing fees

Total Liabilities includes money that the corporation owes its vendors and lenders

Total Equity includes contributions of the owners

Total Assets must equal Total Liabilities and Total Equity

FINANCIAL PROJECTIONS (Dollars)

	Last Year	Year 1	Year 2	Year 3
Revenue				
Cost of Goods Sold				
Gross Margin				
Operating Expenses				
Operating Profit				
Total Assets				
Total Liabilities				
Total Equity				

Financial Highlights

Use this optional narrative area to further describe your financials, such as assumptions made for revenue levels and main cost drivers.

Additional Statement

Please include a statement regarding how you would use the funds if awarded.