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Business Plan for Idea Competition

1. **Brief introduction** : The introduction should be a very short and exact description of the concept, solution, strategy and implementation.
2. **Product and/or service description**
 - i) **Customer Pain**: Describe what problem/need your customer is facing, and why they will pay someone to fix it for them.
 - ii) **Business Idea**: Describe your idea and how it solves the problem the customer is facing. In other words, the solution of the problem described above.
 - iii) **Value proposition**: Describe exactly how and why your particular solution creates value for the customers. Furthermore, you can describe how your concept is innovative or unique.
 - iv) **Idea protection**: Describe how you can prevent others from copying your business idea (patents, branding, people with key skills, copyright, first mover advantages etc)
3. **Market and customers**
 - i) **Customer profile**: Describe your typical customer in detail, and (if possible) be specific and name actual (potential) customers.
 - ii) **Market description**: The market you operate within. Estimate the size of the market and the rate at which it is growing (if relevant).

4. Industry and Competition

- i) **Competition:** Identify and describe other relevant companies within your industry. Who are your main competitors and how big are their market shares (if possible)?
- ii) **Competitive advantages:** Describe your competitive advantage(s). What can you offer that your competitors cannot? And is there any reason why they should not be able to just copy the value you are offering and match it with their own products? This is related to both value proposition plus idea protection.
- iii) **Strategic partners:** Could any of your competitors be strategic partners instead? Are there any other relevant partners (public institutions, organizations, etc.)? Describe the key partners (suppliers, customers, consultants, banks, etc.) that you have already contacted.

5. People and organization

Describe the people in the founding team, including which roles they have in the company.

6. Money and feasibility

- i) **Business model:** Describe how your company will make money, e.g. sale through distributors and/or web, subscription services, advertisement revenue, etc.
- ii) **Economies of scale:** Are your costs expected to grow linear or exponentially? Will your business be more and more profitable with growth?
- iii) **Financing:** If you need start-up capital, describe where and how you will get it (founders, friends/family, grants, seed capital, bank loans, Govt. Scheme, etc).
- iv) **Risk Analysis:** Identify relevant risks (political, economical, social, technical) and rate them in terms of impact and likelihood. Also describe what you will do to counteract them (risk mitigation).

7. Implementation and Budget

- i) **Implementation plan:** Describe how you intend to realize your business plan – i.e. what will you do tomorrow, if you get the money you need? Outline relevant milestones (first sale, first delivery, product approved for sale, financial break-even, 1000 customers, etc).
- ii) **Traction:** Show how far you are in the business development process. Have you done market testing? Do you have sales? Do you have partners or letters of intent? (Investors want evidence that the “dogs are eating the dog food,” and your financial projections are not just a dream.)
- iii) **Marketing and Sales:** Describe how you intend to promote and sell your product or service.
- iv) **Budget:** Provide a budget that illustrates your revenue model.

Details of Applicant(s):

Department & Class:

Name:

Email Id:

Mobile Number: