

Business Plan Requirements for the Sunstone Innovation Challenge

1. Problem, Innovative Solution & Value Proposition

- a. Problem Definition: Clearly describe the customer problem or need that your product/service addresses.
- b. Solution: Provide a detailed explanation of your product or service and how it solves the identified problem.
- c. Value Proposition: Explain why your solution is unique and valuable to customers.
- d. Use data, research, or customer feedback to validate the problem and solution.

2. Product-Market Fit

- a. Define your target market and customer segments.
- b. Identify the market size for TAM, SAM, SOM.
- c. Demonstrate that there is a strong demand for your product/service within this market.
- d. Provide evidence of market validation, such as customer interviews, and surveys.
- e. Demonstrate how your product/service meets this market's needs better than competitors through competitor analysis, using tools like a perceptual map to highlight key advantages.

3. Customer Acquisition

- a. Outline your marketing and sales strategy for acquiring customers.
- b. Identify key channels you will use to reach your target audience (e.g., social media, SEO, partnerships, direct sales).
- c. Include a go-to-market plan with timelines and milestones for customer acquisition.
- d. Explain how you will measure success, identify and describe relevant key metrics and KPI's (e.g., cost per acquisition, conversion rates).

4. Revenue Model

- a. Describe how your business will generate revenue.
- b. Provide details on pricing strategy, revenue streams (e.g., subscriptions, one-time sales), and any upselling or cross-selling opportunities.
- c. Include realistic 3-year financial projections for revenue growth, costs, and profitability, backed by solid assumptions.

5. Team

- a. Introduce key team members, their roles, and relevant experience that makes them suited to execute the business plan.
- b. If there are gaps in skills or resources needed for implementation, explain how you plan to fill those gaps (e.g., hiring plans, partnerships).

- c. Mention any advisors or external resources that strengthen your team's ability to deliver on the business plan.

Formatting Guidelines:

1. Maximum Length: The business plan should be no more than 20 pages, excluding appendices.
2. Font & Spacing: Use 12-point font size in a standard font such as Times New Roman or Arial. Set line spacing to 1.5.
3. Submit as a pdf document.
4. Appendices: Appendices are allowed but should only include supplementary information such as detailed financial projections, charts, or additional research that supports the main content of the business plan.
5. Headings & Subheadings: Use clear headings and subheadings to organize each section of the business plan according to the outlined Requirements.
6. Visuals & Charts: Visuals such as graphs, charts, or tables are encouraged but should be relevant and not overused. All visuals should be clearly labeled and referenced in the text.
7. Page Numbering: Include page numbers at the bottom of each page.