

Here are the 7 questions you must answer:

Who are you?

Provide your name(s) and a few sentences on your background(s) that provide a reference as to how you came up with your idea and why you might be able to serve the market with a product or service based on your idea.

What are you planning?

Provide a layman's description of the product or service that you'll be providing and the unique technology (or other differentiator) upon which your product or service will be based. Use limited figures or pictures as appropriate for clarity. Make sure to include a basic description of the features, function, and benefits of your product or service that will be valued by the customer.

Why can you do it better than anyone else?

There are many ways to differentiate products and services including unique technologies, distribution channels, marketing, low cost operations, etc. However, an entrepreneur needs to translate these unique aspects of the business opportunity / idea to a competitive advantage to be successful in attracting customers and fighting off the competition that already exists or will quickly emerge. Provide an overview of your expected competitive advantage – things that will make your product or service better, faster, cheaper, safer, etc.

Who cares, why do they care, and how much do they care?

This is the most primitive analysis of the customer base and market that your product or service will target. Customers will care because your product or service provides a unique benefit that is advantageous to competitive products or services in meeting their needs. Who are these customers, what are their problems that your product or service will solve, and is this a major or minor problem for them / opportunity for you. Why?

What do you need to get it done?

If your dream of bringing your product or service to your markets is to be achieved, certain barriers will need to be overcome; barriers such as technological hurdles, gaining access to your target markets, getting the customers to understand the value that your product or service will provide, etc. What will you need to understand and overcome these barriers. This can take all forms from investment funds to strategic partnerships. While certain strategic investors, such as Venture Capitalists, can provide much more than cash in an investment round, it's important for you as an entrepreneur to understand that cash solves very few problems – the proper use of investment funds combined with

the right people, timing, strategy, implementation plan, etc. can springboard a company to success.

How will you benefit?

How will you make money off of this venture. Think hard about this as it's one of the areas that sink many start-up companies that don't take the time to understand what product or service benefit and service model the market is really willing to support.

How can others benefit?

If you engage other stakeholders such as employees, investors, strategic partners, etc., how will they see a return and payout from this venture. Remember that paper returns with no pathway for stakeholders to realize a successful financial exit from the company, in whole or part, is typically useless to the stakeholder.