

## **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. What are the customer's pain points?
- 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 (Customer Discovery)**

- a. Define your target market and customer segments. Create a relevant persona(s).
- b. Identify the market size using a bottom-up or top-down (TAM, SAM, SOM) approach.
- 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 (include surveys or interview guides in an appendix). **YOU SHOULD NOT USE CHATGPT, GEMINI, COPILOT, OR SOME OTHER AI PRODUCT TO VALIDATE YOUR MARKET!**
- 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, WoM, 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.
- d. Outline the equity split among the team members and explain how this reflects their roles, responsibilities, and contributions to the business.

## 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. For example, marketing materials, surveys, interview guides, etc.)
5. Headings & Subheadings: Use clear headings and subheadings to organize each section of the business plan according to the outlined requirements.
  - a. headings should follow this format:
    - I. Heading of Main Section
    - A. Heading of sub-section
    1. Sub-heading
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. Spreadsheets, etc. can be added as an appendix.
7. Page Numbering: Include page numbers at the bottom of each page.