

## **Entrepreneurial Challenge Executive Summary**

We are seeking applicants for the 2023 Emporia Entrepreneurial Challenge (EEC). The purpose of this challenge is to select outstanding budding entrepreneurs who will compete locally for cash prizes. The Entrepreneurial Challenge is an opportunity to engage with faculty and business professionals in a dynamic way that goes beyond the classroom. It is a wonderful networking opportunity that looks good on a student's resume. The student will need to provide a document that meets these requirements:

- 1-3 page document
- PDF format – not Word Doc or Google Doc
- Single spaced
- At least 10 point font
- 1” margins on all four sides
- In an acceptable font - Times New Romans, Arial
- The student will need to adhere to the timeline provided.

### **Business Model/Product:**

Provide an overview of your business concept. This should be an enthusiastic snapshot of your company. Clearly explain who you are, what you propose to do and why. This should be between several sentences and a paragraph.

### **Product/Service Offering:**

Provide a customer focused solution with a clear value proposition to the problem demonstrated. Does the market need this product? Do you have the ability and plan to capture the market?

### **Realistic:**

Will your business work? Explain whether the idea has the potential to be profitable. Can it be done, and should it be done?

### **Justification:**

This section should narrow in on your target audience. Consider the geographic region where you would like to open the business. Is there a need for the business within that area? What market research would suggest there is a large enough customer-base interested in this product/service?

### **Specificity:**

This section should focus on your business design and revenue sources. It should detail what your business consists of. What product(s)/service(s) do you intend to provide? This section demonstrates the logic behind your business. Is this an online business? Brick and mortar?

### **Originality:**

This section should be context-based. If you considered adequately the space in which your business intends to operate (location, industry, demographics, market need), this section should consider what other businesses/nonprofits are in that space. Is what you are offering unique?