

Individual Assignment-Concept Statement write-up (10%)

Instructions:

- ✓ Identify a unique and bright business idea
- ✓ Write concept statement for your business idea
- ✓ Independent works could never be exactly alike; hence, the Individual Assignment should be done independently and copying from other will result in to penalty.

The Concept Statement

A Concept statement is a short statement that sums up your ideas. A carefully crafted concept statement communicates the entrepreneur's vision. A concept statement is a few sentences/paragraphs long, should not exceed two pages.

All information submitted in your business concept is to be considered as academic information and kept within the university's ownership. Please, do not share any confidential information. Instead, share your dreams, your brilliant concept and your sky high ambitions.

The Concept Statement should contain at least the following information

1. **Idea**– describes the basic idea of your business (what you are going to offer to the target market, i.e. be it a product or service or a combination of both. Do you think that there is an opportunity out there to execute the proposed business idea?
2. **Uniqueness**- What makes your business unique or different? In what aspects do you think that your expected product or service you aim to offer to the market easily differentiated by your target users/customers? What kind of benefits do your potential users obtain from the product or service you intend to offer?

3. Market—describe your target market or customers (Potential users of your intended product or service) Whose interest you aim to ser

☞ Who are your customers and what are the needs you address?

- Segments, target groups, sectors, identity, values...

☞ How do you reach your customers?

- Sales channels, customer involvement, market test

4. Describe your expected costs & Profit? – How much cost you expect to incur? (Expected total capital requirement)

How much profit do you expect to make? (This is a careful estimation of the expected amount of money to be generated as a profit (i.e. net profit after deduction of related expected expenses)

5. Actions – List actions that need to be taken during start-up of the proposed business.

What are your key resources?

Hardware, software, designs, networks, brand, key partners

6. Capital- How much capital do you need for the start-up? (Considering the expected start-up and operating expenses) and where will it come from? (possible source of capital, be it from your own deposit, friends, relatives or bank borrowing)

7. Team—Who will assist or partner with you in establishing the proposed entrepreneurial venture? What are the expected qualifications of your partners? (in case you plan to engage in entrepreneurial venture creation on a team basis)