

The Venture Begins

Crafting a First-Rate Feasibility Analysis

2009-10 Rohrer College of Business

Business Plan Competition





Do you have a great idea ?

Few ideas are in themselves practical.

It is for want of imagination in applying them that they fail.

The creative process does not end with an idea—it only starts with an idea.'

— [John Arnold](#), educator



Agenda for this Info Session

- Objectives of the BPC
- Timetable
- Basic Rules
- Application Process
- Available Assistance
- Next steps
- Brief Overview of Feasibility Analysis



Objectives of the BPC

- encourage students and alumni to pursue entrepreneurial ventures and high-growth businesses.
- enhance understanding of how to develop a sustainable business venture
- showcase proposals created by high achieving students.



Timetable -- Critical Milestones

FALL Semester – Feasibility Analysis

- Friday Sept. 28 - Deadline to file Intent to Compete
- Monday, Nov. 2 - Deadline - Written Feasibility Analysis
- Wednesday, Nov. 23 - Semi-finalists Announced

Spring Semester – Business Plan

- **Friday, December 11**-- 1st Written Draft of Business Plan due
- Thursday, Jan. 21 - Final Written Business Plan Due
- Monday Feb. 15 - Finalists Announced
- Saturday, March 6 - Business Plan Competition & Judging





Timetable –Support for Entrants



- Friday Sept. 28 - Application Intent to Compete
- **Friday Oct. 16 - Workshop #1 on Feasibility Analysis**
- **Friday, Oct. 23 - Workshop #2 on Feasibility Analysis**
- Monday, Nov. 2 - Deadline - Submit Written Feasibility Analysis
- Wednesday, Nov. 23 - Semi-finalists Announced
- **Friday, Dec. 4- Workshops on Business Plan Writing**
- **Friday, Dec. 11 -- 1st Written Draft of Business Plan due**
- **Monday, Dec. 14- Feedback / Review of Drafts by Faculty**
- Thursday, Jan. 21 - Final Written Business Plan Due
- Monday Feb. 15 - Finalists Announced
- **Friday, Feb. 19 - Presentation Skills Workshop**
- Friday, Feb 26 - Mock Presentations/ Dress Rehearsal
- Saturday, March 6- Business Plan Competition & Judging



Why all of the workshops and drafts?

- Think of these workshops and meetings as Board of Directors meetings
- Research shows that new business start-ups benefit greatly from outside scrutiny and feedback.
- New business proponents may have great ideas but lack skills and knowledge to build an organization and attract outside interest & capital.
- We want you to put your best work forward for the judges. We don't want you to stink!



Basic Rules: **Who May Compete**

- **Rowan University Students** - any major or degree
- **Alumni** - graduated within the prior 12 months
- **Teams** have at least one registered full-time or part-time student or an alumnus from Rowan University.
- **Multiple-member teams** that do not exceed five members
- **Individuals** limited to serving on one team
- **Must be legal residents of the United States in order to receive the cash and prizes.**
- **Employees of Rohrer College of Business, the judges, and immediate family members of each such person are not eligible**



Basic Rules: **Why Teams**

- Research shows that start-ups with more than one owner / partner have a greater chance of succeeding.
- Few nascent entrepreneurs have all of the know-how or know-why to address all of the components of a sound business plan.
- Time sensitive deadlines need more than one set of hands and minds to get a project completed on time.



Ideas are like rabbits. You get a couple and learn how to handle them, and pretty soon you have a dozen.



John Steinbeck – Author



Basic Rules: **What is Acceptable**

- **New, independent ventures at the seed or start-up phase.**
- An *entry* that has already received venture capital funding or funding commitments in excess of \$25,000 is ineligible.
- All submitted materials must be the original work of the participating team.
- The technology used in the business plan does not have to be wholly original.
- May license technology from another company or university for manufacturing and/or distribution purposes.



Basic Rules: Rights

- Contestants own the rights to their ideas.
- Contestants must properly acknowledge any patents, trademarks, or copyrighted materials of others that are incorporated into the contestants' materials.
- Additional Intellectual Property and Ownership/Disclosure rules will apply.
- Rowan University shall have a nonexclusive, worldwide royalty free license to use information about your business idea for educational and publicity purposes, including release for publication to the news media



Won't someone steal my ideas?

Don't worry about people stealing an idea. If it's original, you will have to ram it down their throats.

Howard Aiken – born 1900 Hoboken NJ
inventor of the Mark 1 computer (IBM)



Next Step – Application Process

“Intent to Compete”

<http://www.rowan.edu/business/cie/>

- Name a Team Leader
- Each team is responsible to complete a *“Team Form”*
- Each individual member on that team must be named
- An *Executive Summary* must be included.



Available Assistance

- Entrepreneurship Faculty - COB
 - Kimble Byrd byrd@rowan.edu
 - Robert D'Intino Dintino@rowan.edu
 - Linda Ross Ross@rowan.edu
- Faculty from Other Fields – COB and other schools
- CEO – Collegiate Entrepreneurs Organization
- CIE – Center for Innovation & Entrepreneurship (Triage Requests for Help)



Next Steps



- Formulate your idea
- Form your Team
- Submit your Application September 28
- **Clear your schedule for the October 16 and 23 workshops**
- Get to Work



Feasibility Analysis 101

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What is “Feasibility”

the measure of how beneficial or practical it will be to create and sustain a particular business.

- Operational Feasibility
- Technical Feasibility
- Schedule Feasibility
- Economic Feasibility



Feasibility Analysis – 15 pg NARRATIVE DESCRIPTION

- OPPORTUNITY
- PRODUCT
- TARGET MARKET
- UNIQUE BENEFITS
- COMPETITIVE ADVANTAGE
- RISKS
- FINANCIALS
- CONCLUSION



VALUE PROPOSITION

- PROBLEM
- COMPELLING NEEDS
- EXISTING OFFERINGS
- SOLUTIONS
- POTENTIAL NICHES



THE BUSINESS CONCEPT

- SOMETHING NEW
- SOMETHING BETTER
- AN UNDERSERVED OR NEW MARKET
- INCREASED INTEGRATION



DEMONSTRATION OF NEED AND TARGET MARKET

- DEFINE YOUR TARGET MARKET
- IDENTIFY SEGMENTS AFFECTED
- SHOW PERTINENT DATA TO DEMONSTRATE NEED
 - GEOGRAPHIC
 - DEMOGRAPHIC
 - PSYCHOGRAPHIC
 - ETHNOGRAPHIC



INDUSTRY ANALYSIS

- DESCRIPTION
- MARKET SIZE/GROWTH
- TRENDS
- TECHNOLOGICAL ENVIRONMENT
- SEGMENTATION



COMPETITIVE ANALYSIS

- COMPETITORS
- PERCEPTIONS OF COMPETITORS
- BASIS FOR COMPETITION
- BARRIERS TO ENTRY
- CONTROL OVER PRICES, COSTS, CHANNELS



GO TO MARKET STRATEGY

- PERSONNEL
- MATERIAL COSTS
- TECHNOLOGY
- FACILTIES
- STRATEGIC ALLIANCES



FINANCIAL RESOURCES

- SOURCES AND USES OF FUNDS
- CASH FLOW
- REVENUE



THANK YOU

- QUESTIONS