

Innovate@BU New Venture Competition
General Track
2024 - 2025 Application Questions

1) What significant problem are you addressing?

Please consider the following in your answer:

- How big and urgent is this problem?
- What is the current impact or gap created by the problem, and how does it affect individuals, industries, or broader communities?
- What data or evidence supports the need for a solution?
- Why is this problem important to solve right now?

2) Who are your target users/customers?

Please consider the following in your answer:

- Who are your customers (age, location, etc.) and how large is the market?
- What specific problems are your customers facing?
- How do you know there's demand for your solution? (e.g., data, feedback)
- What steps have you taken to understand your customers' needs and validate that your idea addresses them?

3) Describe your solution and its unique value?

Please consider the following in your answer:

- What is your core product or service, and how does it address the market need?
- How does your solution stand out from others in the market?
- How have you gathered feedback from your target audience, and how will you continue to engage them to refine your solution moving forward?

4) How will you validate the technical feasibility of your solution?

Please consider the following in your answer:

- What key technologies or assumptions about your solution need to be tested?
- What steps have you taken to validate the technical feasibility of your product or service?
- How have you tested or validated these assumptions with your target customers?
- Have you conducted pilots, prototypes, or other forms of real-world testing to measure impact and gather feedback?

5) Who are your competitors, and what sets your solution apart?

Please consider the following in your answer:

- Who are your key competitors or alternatives?
- What gaps exist in current solutions?
- What competitive advantages do you have over others?

6) What is your intended impact, and how will you measure success?

Please consider the following in your answer:

- What is the value or benefit you aim to provide to each customer or user?
- What broader market or industry goals do you seek to achieve through your business?
- What specific performance metrics will you use to measure success (e.g., revenue growth, customer acquisition, retention, market share)?
- What methods or tools will you use to track and analyze business performance?

7) How will your venture generate sustainable revenue and create long-term impact?

Please consider the following in your answer:

- What are your primary revenue streams or sources of income?
- What are your main operating costs?
- What strategies will you implement to ensure long-term financial stability and growth?

8) What is your growth strategy?

Please consider the following in your answer:

- How do you plan to acquire and retain customers?
- What key resources will you need to support with growth?
- What are your plans for expanding into new markets or geographic areas?

9) Who makes up your team, and how are they contributing to your ventures' success?

Please consider the following in your answer:

- Who are your core team members and what are their roles and areas of expertise?
- Who else supports your venture, such as advisors, board members or strategic partners?
- Are there skill gaps in your team, and what is your plan to address them?
- If you are a solo founder, what skills, expertise, or team roles are you looking to add, and how will you find them?

10) What progress has your team made so far?

Please consider the following in your answer:

- How long have you been working on this venture?
- What key milestones have you achieved to date?
- What are the most significant lessons your team has learned so far?
- What is the current status of your venture?