

Innovate@BU New Venture Competition
Social Impact 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 societal impact of the problem?
- 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 offering or approach?
- How is your solution different from others addressing the problem?
- How have you engaged with your target community to shape the development of your solution, or how do you plan to involve them in future iterations?

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

Please consider the following in your answer:

- What key assumptions about your solution (social, environmental, or technological) need to be tested?
- What steps have you taken to validate the feasibility and effectiveness of your solution in addressing the social issue?
- How have you engaged with your target community or stakeholders to test or validate these assumptions?
- 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 impact per user or beneficiary ?
- What broader societal benefits do you aim to achieve?
- What specific impact metrics will you use to measure success?
- What data collection methods will you use to track progress?

7) How will your venture sustain itself and create lasting impact?

Please consider the following in your answer:

- What are your main sources of funding or revenue?
- What are your key expenses?
- How will you ensure your venture remains financially stable and sustainable?

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:

- What are the roles and areas of expertise of your team?
- 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?