**Idea Viability Template**

**SIC Participants**: Please complete this Idea Viability Template with the help of the information obtained from attending the four SIC workshops. When done submit it on the SIC website (go to [www.sun.ac.za/sic/](http://www.sun.ac.za/sic/) and login using your username and password) by **7 May 2012** to compete for the prizes.

**THE IDEA**

Questions:

1. Provide a detailed summary of your idea. This should include:
   1. Details of the product or service you intend to offer
   2. Why do you think this is a good idea? What is the value proposition?
   3. What business are you in? Watch: <http://www.youtube.com/watch?v=T8eDUPxQDfo>
   4. What problem does your idea solve?
   5. Does the product or service have any effect on the environment?

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**MARKET VIABILITY**

Questions:

1. Create a market map for your business listing your customers, competitors, partners and suppliers.

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1. What is the business model (as described in the workshop) for your business idea?

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1. What are the Key Success Factors (KSFs) or most important user needs that your business must excel in?

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1. Rate your product relative to the competition using your KSFs and their weightings as per the method demonstrated in the Market Viability workshop.

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1. Define the most important market segments based on the KSFs.

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1. Which market segments would you say have the most potential for sales and growth?

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1. Do you think there is a viable market for your idea? Why?

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**TEAM DYNAMICS**

Questions:

1. Fill out the table below indicating who will be responsible for what in your business:

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| --- | --- | --- | --- |
|  | Product/Service | Marketing | Financial/Admin |
| Now |  |  |  |
| Short-term (year 1) |  |  |  |
| Long-term |  |  |  |

1. Provide detail to justify your choices in the table above by providing information about the competence and character of the team members.

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1. If there are any gaps in your and your teammates’ skills, how do you plan to fill them and with whom?

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1. How will you as a team handle decision making and conflict resolution?

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1. Do you have access to anyone who could mentor you while you start your business and if, yes, who?

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Watch this team dynamics video: <http://www.youtube.com/watch?v=-cgIX7oNBJc>

**GEARING FOR EXECUTION**

Questions:

1. Provide a project plan that lists the key deliverables for success. Consider their dependency on each other and their timeframe for the period which starts when you start using your prize money and ends when your prize money is fully utilised or your business is launched, whatever happens last.

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1. Provide a budget for how you will spend your prize money and link that to a cash flow for the period which starts when you start using your prize money and ends when your prize money is fully utilised or your business is launched, whatever happens last. The budget and cash flow should correspond with your project plan

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1. If you require additional capital to start your business, suggest some ways you would go about finding this funding.

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1. Briefly list your 3 main strategies to market your business to the most attractive market segment that you have identified.

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**WHAT’S HOT IN ENTREPRENEURSHIP**

Questions:

1. What are the key lessons you learned about the world of entrepreneurship and starting a business while attending the four workshops?

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1. How will you apply them to make the launch of your business idea more successful?

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1. Provide a SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis for your idea.

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1. How can you use current trends in the execution of your business?

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**OTHER REFERENCES**

* Is your million dollar idea a viable business idea? Watch: <http://www.youtube.com/watch?v=eL28IXHrbxY&feature=results_main&playnext=1&list=PLDCC6E555EB13EFD4>

**WORKSHOP DATES**

* Workshop 1 (Market Viability): 10 April 2012
* Workshop 2 (Team Dynamics): 17 April 2012
* Workshop 3 (Gearing for Execution): 24 April 2012
* Workshop 4 (What’s Hot in Entrepreneurship): 2 May 2012

**VENUE**

All workshops will take place in the *JS Gericke Library Auditorium*

http://maps.google.co.za/maps/place?q=js+gericke+library+university+stellenbosch&hl=en&cid=14646205923334500851

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