

Business Plan Judging Criteria

Overview

The judging of plans is designed to reflect the assessment criteria of investors. We are asking the question "*Would someone invest in this idea?*"

The level of investment should be clearly identified but could vary from early seed funding to venture capital investment. Funding should be appropriate to the stage of development, anticipated rate of growth and reflect the norms of the target industry sector.

We will be assessing:

- The viability of your business idea
- The vision and potential of your team to turn this idea into a viable business proposition and growth venture
- The quality of the over all business plan.

Size and Format of submitted Business Plans

Size Limit: The document may be any length up to 20 pages (including any appendices). The assessors and judges will not read anything beyond page 20.

Plans may be written in Croatian or English.

Finalists must present their plans to an international judging panel in the English Language.

The Business Plan will be assessed using the attached detailed criteria. Judges will have recent experience in assessing business ventures but should not be expected to have specific technical expertise.

Judging Criteria

A detailed set of assessment criteria are to be found at the end of this document.

The judging panel will assess the plans and distribute marks with the following approximate weightings:

The Idea and its Unique Selling Point (20%)

Is a strong market opportunity clearly defined and clear benefits to the user identified? Is the produce or service clearly described and the Unique Selling Point, (USP), clear and believable? Is any IP defensible and is there a clear and focused strategy for starting and growing the business around the IP? Is there potential for this business to become a market leader?



Tempus



TEMPUS Project CREATE
Stimulating Croatia's Entrepreneurial Activities and
Technology Transfer in Education



Market and Competitors (20%)

Is there a well defined target market with a thorough fact based description of market characteristics and evidence of real market need? Is the evaluation of the market realistic? Is there evidence of customer and competitor analysis? Have alternative products been assessed? Have all market forces been examined and linked to the business model? Is the marketing plan credible and resourced?

Team (15%)

Is the proposed balance of skills appropriate to the venture? Have gaps been identified? Is there realistic planning on how gaps will be filled? Is the emphasis correctly placed on the skills needed to fulfil the business model? Is there evidence of long term commitment to the new business from the team?

Risks and projections (15%)

Is there evidence of a comprehensive SWOT analysis with risk factors ranked in their importance and contingency planning offered to limit their impact? Is the appraisal of any technological risks realistic and is the IP addressed?

Finance (20%)

Are the financial schedules complete and consistent? Do they support the type and amount of funding that is sought? Is the business model viable? Is the assessment of resources for production and operations realistic? Is there evidence that the team understands the financial implications of the business strategy they have selected? Is the exit route clearly defined and realistically described?

Presentation (10%)

Quality of presentation.

Does the presentation add credibility to the proposed venture? Is the material presented confidently with no major omissions? Does the order of presentation flow well with a good balance between the topics and no irrelevant material? Is the presenter enthusiastic? Are you "inspired" to invest?

For more detailed assessment guidelines to help you read and review your plan see the outline below.



Tempus



TEMPUS Project CREATE
Stimulating Croatia's Entrepreneurial Activities and
Technology Transfer in Education



Judging GUIDELINES/ Business Plan Check List

	WEAK	OK	STRONG
Market opportunity	Unclear how the product/service will work or what value or benefits it offers to the customer.	Convincing story on market need and how product/ service will work. Limited idea of future applications/modifications.	Clear outline of market need and opportunity. Convincing story of how the product/service will work and the value to customers. Clear plans for future growth.
Market Characteristics	Weak understanding of the market characteristics. Vague, unsubstantiated assertions about market size and growth rate.	Adequate description of market characteristic, sizes and growth rate without factual support.	Thorough fact-based description of target market characteristics, size and growth rate with evidence of PESTLE analysis.
Competitive position	Poor description of existing competitors. No obvious reason for continued growth.	Adequate coverage of existing competitors, some issues on competitive edge, defensibility/sustainability.	Existing competitors and alternative products described. Switching costs addressed. Clear edge for the proposed business (USP) identified. Defensible/sustainable position.
SWOT Analysis	Poor and unconvincing SWOT.	Adequate SWOT with indication that factors have been weighted in importance.	Substantial SWOT with both weighting, contingency and mitigation.
Business Model	Business Model unclear or unrealistic.	Business Model defined but may contain major flaws or not compared to other possible models.	Realistic and defensible business model with explanation as to why other models were examined and discarded. Evidence of 5 Forces Analysis.
Financing	Lack of information on how the business is to be financed	Adequate analyses of sources of funds available to make the venture financially viable	Thorough details on how the venture will be funded in the short, medium and long term.
Operational plans	Poor description of logistics challenge and action plan over short and longer term	Adequate consideration of logistical issues, limited direct experience.	Clean, well thought through plan and a consideration of change over the future years. Clear how product or service will be produced, delivered and supported.
Financials	Incomplete and poorly presented. Inconsistencies in cash required.	Essential numbers are consistently and adequately explained. Inclusion of Profit and Loss, Balance Sheet and Cash Flow statement.	Complete and consistent financial schedules including Profit and Loss, Balance Sheet and Cash Flow statement. Financials supporting the amount and type of funding required.
Management team	Poor description of the key management team and relevant skills	Adequate explanation of the management team and their key skills. Skill gaps recognised.	Detailed description of the management team and their capabilities. Gaps identified. Credible plan to address gaps proposed.
Regulatory issues	Little or not reference to regulatory issues.	Some coverage of regulatory issues but no strong link to the opportunity or business development.	Detailed coverage of regulatory issues and their positive and negative implications for the business.
IP Position	Little or not reference to or IP issues.	Some coverage of IP issues.	Detailed coverage of IP issues with link to business opportunity and defensible position in the market.
Marketing plan	Unconvincing marketing plan.	Adequate description of appropriate marketing channels and generally reasonable strategy.	Detailed and convincing marketing strategy with choice of marketing channels/media supported by evidence. Evidence of 4Ps analysis.
Exit Route	No exit route discussed or mentioned.	Exit introduced but formulaic without realistic discussion (e.g. "Trade Sale/ IPO in 3 years")	Realistic realisation of investment with examples to support from the industry and ROI explained.
Presentation delivery	Rambling structure, missing information. Unconfident, unclear, unenthusiastic presenter.	Clear structure and presentation. Reasonable quality of delivery.	Very well organised presentation with no irrelevant information. Confidently and enthusiastically presented.