

NOTHING **INSPIRES** **IDEAS** 
& **PREPARES** **MARKET**
↑ **BRING YOUR** ↓
↑ **YOU** ↓
LIKE

**STARTUP
CHALLENGE
MONTEREY BAY**



How To Apply To The Startup Challenge

“A journey of a thousand miles begins with a single step.”

Lao Tzu

How To Register for Startup Challenge

- ▶ Go to www.startupmontereybay.com
- ▶ Navigate to the Startup Challenge page under “Events”
- ▶ Click on “Apply Now” and choose your division
- ▶ Fill in the information
 - ▶ You can return to edit your application until March 9th

STARTUP CHALLENGE
MONTEREY BAY



Completing the application

“Unless commitment is made, there are only promises and hopes.”

- Peter Drucker

The Application Is Online

- ▶ You can access the application [here](#)
- ▶ You can edit your application up to the final deadline at midnight on March 9th
- ▶ We'll go over each section to make sure you understand what is required



Review of the Application Questions

- ▶ Answering these questions will help you design your business!
- ▶ You have a limited amount of space to answer each question, so be concise
 - ▶ It's not hard but it is not easy to boil your great ideas down to simple and concise statements

Company Description

- ▶ Provide a brief overview of your company
 - ▶ A short version of your elevator pitch
 - ▶ This orients the reader to what your business is about

Customer Problem

- ▶ A clear, concise statement of the problem you are solving for customers
 - ▶ The problem must be important enough that people or companies are willing to pay to solve it
- ▶ Evidence for the importance and extent of the problem is helpful
 - ▶ How big a problem is it?
 - ▶ How many people or businesses have the problem?

Your Solution

- ▶ What is your product or service?
- ▶ How does your product or service solve the problem for your customers?

Competitive Advantage

- ▶ How is the problem solved today?
- ▶ Who's solving it (competitors) and how big/effective are they?
- ▶ Why are you better and how will people know?

How Will The Business Make Money?

- ▶ How will the business generate revenues?
- ▶ How much will it cost to produce those revenues?
 - ▶ Cost of goods sold
 - ▶ Operating expenses

What is your go-to-market strategy?

- ▶ Who are your target customers?
- ▶ How will you reach them?
- ▶ How will they find you?
- ▶ What is your pricing strategy?

Team and Backgrounds

- ▶ Who are the key members of your team, if any?
- ▶ What does each of them bring in expertise and experience?
 - ▶ Founders & Key positions
 - ▶ Advisors
 - ▶ Board of Directors

What Has Your Business Accomplished to Date

- ▶ Product development/Prototype
- ▶ IP (intellectual property - patents, trademarks, etc.)
- ▶ Market research and validation
- ▶ Establishment of distribution channels
- ▶ Acquiring space and other resources
- ▶ Money raised to date
- ▶ Other accomplishments

Key Milestones In Developing and Launching Your Business

- ▶ What is your goal with this company
- ▶ What are the steps (milestones) for starting your business
 - ▶ With target dates

Financing

- ▶ How much money will you need to start the business, and what will it be spent on?
 - ▶ Capital investments: Equipment, etc.
 - ▶ Working capital: to cover inventory, receivables, early losses
- ▶ What sources of financing are you planning to use?
 - ▶ Bootstrapping, Loans, Investments, Crowdfunding, Self-funded, etc.
- ▶ How will you use the startup funds?

Financials

- ▶ Sales revenue projections
- ▶ Expected breakeven date

Traction and Validation

- ▶ Got sales? Committed Customers? Website traffic? Facebook likes? Money talks, but steps along the way to money count, too.
- ▶ Evidence of validation of your business model? Be sure to share it!

Next Steps – Do It Now!

- ▶ Register for the Challenge at www.startupmontereybay.com
- ▶ Begin preparing your application
- ▶ Complete your application by March 9th
- ▶ Attend a “Creating a Winning Pitch” workshop (starting after March 9th)

Other Resources

- ▶ For additional resources, including these informational slides, see the Resources page at <https://startupmontereybay.com/startup-challenge/>

Our Website

www.startupmontereybay.com

STARTUP MONTEREY BAY™
TECH MEETUP



**Join Us Every 2nd
Tuesday of the
Month!**



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