

# £1k Business Ideas Competition

## *Executive Summary Structure and Content*

---

Executive summaries do not have a fixed format. However, successful entries into the £1k Business Ideas Competition tend to have four main sections: a short summary and descriptions of the market, product and team.

The most appropriate structure will depend on your business idea and situation. For example, it may be most appropriate to replace the description of the team with a description of the inventor.

### **Summary (~50-150 words)**

This section is a short convincing pitch of your business idea.

What is the real-world problem?

What is your solution?

What impact will your solution have?

### **Market (~300-600 words)**

This section describes the market for your business idea. You should base this section on facts obtained from market research. If possible, briefly reference supporting documents (e.g. market research reports or newspaper articles).

What is the size of the market?

How fast is the market growing?

How is the market broken down into segments?

Which competitors already serve this market? Which competitors could serve this market?

### **Product, Service or Technology (~300-600 words)**

How does your product, service or technology work?

What about your product, service or technology is defensible or sustainable?

How could you diversify into new areas?

### **Team (~50-150 words)**

Who are the team members and what abilities do they have?

What advantages do the team have over existing and potential competitors?