



INNOVATION EXECUTIVE SUMMARY GUIDELINES

All submissions must be completed through vealeentrepreneurs.org by 11:59PM on Wednesday, January 22, 2025. An Executive Summary no longer than 5 pages is required in .pdf, .doc, .docx or .txt format. The questions below are provided to guide you in completing your Executive Summary and fulfilling the criteria in the scoring rubrics. It is preferable to answer the questions in the given order. The [Small Business](#) and [Innovation](#) judging rubrics are available at the website if you wish to view the scoring criteria.

Provide statistics and/or findings from research you've conducted (e.g., surveys, interviews, internet searches, etc.) whenever possible in your answers to support your assertions and achieve maximum points. This could be in the form of data, graphs, citations, etc. You may attach up to 3 images (sketches, diagrams, prototype photos, etc.) along with your entry to help the judges to better visualize your concept.

AI is not a substitute for human creativity and innovation. The use of AI tools should supplement a person's work, not replace it. It should be noted that the material generated by these programs may be inaccurate, incomplete, or otherwise problematic. You may not submit any work generated by an AI program as your own. To promote transparency, accountability, and critical thinking, participants are required to describe how they incorporate AI into their process for creating their Executive Summary. See "Reflection on AI use" section below.

***Social Innovation alternate points are given in red.**

Concept

- Describe your concept.

Customer / Problem

- Who are your customer / user segments and what problem are you solving for them?
- How do you know that this is a real problem experienced by the customer / user?

Solution

- Describe how your solution solves the problem.
- What is your solution's unique value proposition?

Business/Social Innovation Model

- Please describe your business model.

**Business models may contain distribution channels, key partners, key activities, value proposition, key resources, pricing, cost structure, revenue stream, etc.*

**Social models may contain social impact, unique value proposition, beneficiaries, channels to beneficiaries, key resistances, key enablers, payers, channels to payers, financial costs, revenue sources, etc.*

- Tell us how you'll generate revenue.

**For Social – Tell us how you'll engage with the user/beneficiary and about the revenue process.*

- Tell us about your team and their roles/qualifications. How do you plan obtain skills / resources required for your business?

Market

- How large is the market for your product/service?
**For Social – How large is the impact of this problem and how many people or communities are affected?*
- What share of the available market will be served by your product/service?
**For Social – How many people can benefit from the innovation and to what extent?*

Competition

- Who are your competitors and how will you be able to defend your position against them?
**For Social – Describe how the solution is unique and meaningful compared to existing solutions. What is the short-term and long-term impact of your solution?*
- What's your competitive advantage or "secret sauce"?

Growth

- Tell us how you will grow your business.

Reflection on AI use

- Describe how AI was used, what tasks did it assist with, how did you verify or adjust AI outputs? Document your use of AI and prompts.