

## Round 1 Helpful Hints

You can edit your Round 1 submission until November 15 at noon. Whether you finished your submission weeks ago or haven't even started yet, take a look at these tips before the deadline to make your submission the best that it can be!

### **TRY A DIFFERENT PERSPECTIVE**

Even if you've already completed your submission, examined it from every angle, solicited feedback, and are totally happy with your submission, take out a blank sheet of paper and spend a few hours brainstorming again. Starting from the beginning, especially after you've given your mind a break for a few weeks, can bring out new perspectives, reveal overlooked details, and spark new and innovative ideas. Some things to consider during this process:

**EDUCATE YOURSELF.** The Round 1 submission template is designed to give you a rough idea of how to answer the questions, but the questions themselves are NOT all you need in order to understand how to answer them. Use the following resources to educate yourself on what each segment of the Business Model Canvas is and how to properly define each section for your business.

- [The Business Model Canvas Explained \(video\)](#)
- [Item-by-Item Help Guide for the Business Model Canvas](#)
- *Business Model Generation* (book by Alex Osterwalder)

**ANSWER THE QUESTIONS OUT OF ORDER.** Filling out the Business Model Canvas in a different order than the Round 1 template suggests allows you to think more methodically and discover new and important details you may have overlooked. Follow this link for a suggested order in which to complete the Business Model Canvas: [https://www.alexandercowan.com/business-model-canvas-templates/#Step\\_9\\_of\\_10\\_Cost\\_Structure](https://www.alexandercowan.com/business-model-canvas-templates/#Step_9_of_10_Cost_Structure)

**USE THE ACTUAL BUSINESS MODEL CANVAS.** Even though the Round 1 submission template asks for more of an essay-style format of answers, the BMC was created to be a highly visual tool for startups. Consider downloading the actual [Business Model Canvas Template](#), printing it out, and using sticky notes with short words/phrases to map out your business idea. After you've finished this step, turn your phrases into complete sentences. This strategy helps if you are a visual or kinesthetic thinker and helps you avoid writing overly wordy responses.

**RESEARCH COMPANIES LIKE YOURS.** One of the greatest pitfalls of starting a business is being unaware of competitors. Think about how you are similar to the companies you find, and use these as a resource to help you explain your business idea. More importantly, though, ask yourself how you are *different* from these other companies. Your value proposition lies in how you differentiate yourself from your competitors, not just in your objective product offering.

**THINK BEYOND THE FIRST 6 MONTHS.** Remember, you are not just writing about what it will take to *start* your business; you are writing about what it will take to *run* your business.

**CHANGE THINGS UP!** Things change in business all the time, so don't be afraid to play with new ideas when crafting your Round 1 responses. Remember, it takes a good *idea* to move through the competition, not a perfect plan that you don't expect to change or adapt.

**DO GOOD.** [Social entrepreneurship](#) is at the very heart of this competition. Almost every company, both new and old, has the ability to help the world in some way. Think of different ways your company can contribute to your community or the environment, or help to solve an important social issue. Above all, think of ways in which your company can help the state of West Virginia and the people living here. *(Note: the official rules state that non-profit ideas are not eligible for competition)*

### **WRITING YOUR RESPONSES**

The entrepreneur has two goals in business writing: to communicate the message (1) clearly and (2) professionally. When crafting your responses to the questions in Round 1, it is not just what you say that counts; it's how you say it.

**USE YOUR RESOURCES.** Many campuses have resources available to help you think through your ideas and write professionally. Most college campuses in West Virginia also have at least one faculty member affiliated with the Business Plan Competition - [click here to find your school's representative!](#)

**GRAMMAR COUNTS.** Write a draft of all of your answers on a single document and give copies to trusted professors, friends, and family members. Ask them to proofread for grammar, spelling, word choice, and sentence structure. A well-written submission shows professionalism; typos, grammatical errors, and poor or incomplete sentences show haste. *(Note: official rules state that all submissions must utilize complete sentences)*

**TALKING ABOUT YOURSELF.** Showing your personal connection to your business idea is important; it shows your commitment. However, use caution with phrases such as "MY key resources will be..." and "MY customers are..." Unless you ARE the business (ex. you're a consultant and your primary key resource is your brain), use caution when using I/me language. Refer to the business instead.

**ASK FOR FEEDBACK.** When you ask your friends to proofread your answers, also ask them if they can understand what your business idea is simply after reading your answers. If they have a lot of questions that you have to explain further, you may need to reword your answers.

**THE JUDGES KNOW BUSINESS.** Assume those that will be reading your submission are business professionals, so there is no need to waste valuable space defining commonly-used business terms or explaining in too much detail *why* something like acquiring a new customer or a piece of heavy machinery costs a lot of money.

**REMEMBER PEOPLE DON'T KNOW YOUR BUSINESS.** This might seem contrary to the last point, but there is a difference between teaching your readers about business *concepts* and being specific about *your business idea*. Stating what you think is an obvious point about your business is not always a bad thing; it shows that you've thought things through all the way.

**SUB-QUESTIONS ARE A GUIDELINE.** There is no need to break up your answer or specifically address each sub-question; use these as a guideline for formulating your answers, as these will be the types of things judges will be looking for when reading your submission.

### **FINAL TIPS**

The deadline for Round 1 submissions is November 15 at 12pm (noon). That said, **please plan to submit your final Round 1 answers by 11:30am**, to allow time to correct the unlikely event of Internet problems.

**IT'S NOT TOO LATE TO FORM A TEAM!** As you advance in the competition, it will be important to have business-savvy team members as well as subject-matter experts on your team. Reach out to friends (or make a new one!) and consider making them a part of your team.

**RESOURCES/RULES.** [Businessplanwv.com](http://Businessplanwv.com) has tons of resources to help you write your submission. It also doesn't hurt to brush up on the [Competition Rules](#) before the due date.