**Tips for Entrepreneurship Innovation Plan- ENI**

A 5-page Deca manual event

* Go to website **Tuvie.com** for helpful ideas for a “new” product or service not yet introduced to the marketplace.
* Follow all steps in event guidelines from Deca Guide. Go to [www.deca.org](http://www.deca.org). Skip step 1- Executive Summary until the end of your project since this is an overview of your entire project.
* Do NOT include pics or graphs into your manual until the very end of the project.

**Step 2- Proposed Business/ Product/ or Service**

1. **Explanation of business/ product/ service proposed**. Write a 1-page (double spaced and size 12) paragraph about ALL aspects of the product and why its innovative and needed in the marketplace today.
2. **Description of the opportunity that exists**
* What need does the product/service fulfill?- type a 1-page paragraph on who would use this product and why it’s needed in the marketplace. Tip- Give 4-5 good reasons why product could be useful and popular if developed for use one day in the future.

**Typical example for an Innovative Product**- An electric car that literally drives itself.

By having an automobile which drives itself, people could sit back and relax in the car without the stress of driving the car. People could instead sleep, read, check email, text, or simply enjoy the ride while listening to music from the car. The car would be designed with total internet access and a laptop computer built into the car. Special features would include curtains to block out distractions, such as sunlight.

**What challenge does the product solve?**

* Simply write about the many advantages of this “new” product could serve to consumers if developed today. For instance, drivers would have more time every day to relax while checking their emails and texts and returning phone calls during the drive home.
* Give 3-4 good solutions for your “new” product would do if developed today.
* C. Description of the **target market**- To develop a clear picture of your target market, businesses must create a customer profile. A customer profile lists information about the target market, such as age, income level, ethnic background, occupation, attitudes, lifestyle and geographic residence.

Over…

**3. Rationale and Feasibility**

**A. Trend**- What trend is occurring which suggests the proposed business/product/service will be marketable? List and explain 4-5 good reasons why you feel your product will be desiredin the marketplace.

**B. Differentiation**- What is the unique selling position?

\* Explain how you will **sell** your product successfully?

\* How will you **Advertise** your product successfully? See advertising media in Mkt. Essentials book pgs. 400-408.

\* List and explain **3 forms of advertising media** you will use to get the product recognized before the public.

Include a Feature/Benefit chart- see pg. 262 and include at least 6 features and benefits.

1. Potential

**1. What is the potential reach for the proposed product/business?**

Explain how popular the product could be if developed and marketed well. Include Publicity and how it would benefit the success of your product.

**2. What is the growth potential?**

List 2-3 good reasons how the product could grow and expand to become even more popular by consumers in the future?

**Due Dates for turning-in Weekly typed sections of entrepreneurship Innovation Event.**

***TR- 10/24*** Step 2- Proposed Business/Product/Service- Parts A,B, and

1. Explanation of business/product/service proposed.
2. Description of the opportunity that exists (What need does the product/service fulfill?

What challenge does the product/service solve?

1. Description of the target market.

***Fri- 11/1*** Step 3- RATIONALE AND FEASIBILITY- Parts A,B and C

1. Trend- What trend is occurring which suggests the proposed business/product/service will be marketable?
2. Differentation- What is the unique selling proposition?
3. Potential
4. What is the potential reach of the proposed business/product/service?
5. What is the growth potential?
6. What is the earning potential?

***Fri- 11/8*** step 1- Executive summary, step 4- Conclusion, step 5- Bibliography, Step 6- Appendix and Cover Page. *Read Format Guidelines for the Written Entry.*

Step 4- Specific request of financing and summary of key points