

## SMARTstart Application Questions

### Entrepreneurs with an Idea

*Please be detailed and thorough in answering these questions. The selection committee relies solely on the information in your application to understand your business/idea and to determine if you are a good fit for the program.*

#### **About Your Business Idea**

- Please provide us with a brief summary of your validated business idea. (250 words max)
- Please explain the product(s) and/or service(s) that will be the primary focus of your business. (500 words max)
- Explain who will be your typical customer and what specific market you will be targeting. (250 words max)
- How would your business market itself, operate and generate revenue? (300 words max)
- Have you completed any business model testing/validation, demographic analysis, market size research, competitor studies or product/service testing? If yes, please describe your key learnings/observations. (250 words max)
- Have you started to work on a feasibility plan or business plan? If yes, please attach a copy of it in the supporting materials section. Draft documents are welcome.
- Where will you operate your business from?
- Have you researched what your start up costs would be? If yes, please list items and costs below.(200 words max)
- How much of your own funds are you prepared to invest in your business? (100 words max)
- What will be your sources of funds to cover start-up costs? Fill in the amount expected from each source (put 0 for any source you won't be using).
- What is your timeline to start your business?
- What are your business and personal goals for the next three to five years? (250 words max)

#### **Strengths & Learning Goals**

- Have you owned or operated any other businesses? If yes, please describe.
- What are your strengths in operating a business?
- What are your weaknesses or areas you need improvement with your business skills?
- How would learning these new business skills help you to start/improve the operations of your business? (250 words max)
- What component of the SMARTstart program interests you the most?
- In 100 words tell us why we should select you for the SMARTstart program?

### New or Existing Businesses (in operation less than 3 years)

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### **About Your Business**

- Please provide a summary of how your business markets itself, operates, and generates revenue. (500 words max)
- Explain your main product(s) and/or service(s). (500 words max)
- Describe your typical customers and target market. (250 words max)
- Please tell us how many full and/or part time employees/contractors you have (not including yourself).
- What were your sales, expenses and net incomes for each year of operation?
- Did you complete any business model testing/validation, demographic analysis, market size research, competitor studies or product/service testing prior to opening the business? If yes, please describe your key learnings/observations. (250 words max)
- Do you have a business plan? If yes, please attach a copy in the 'Supporting Materials' section. Draft documents are welcome.
- What aspects of running your own business have been most challenging? (500 words max)
- What are your business plans/goals for the next year? (250 words max)
- What are your business plans/goals for the next three to five years? (250 words max)
- During this five year time span, how many employees would you anticipate hiring, if any at all?

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- What component of the SMARTstart program interests you the most?
- In 100 words tell us why we should select you for the SMARTstart program?