

**Bath Spa University – Business Enterprise Competition 2012  
Assessment Criteria – Business Start-Up Category**

<b>1</b>	<b>Vision</b>
	<i>What makes this business exciting and the right business to be in at this point in time?</i>
<b>2</b>	<b>Business Objectives</b>
	<i>What are the specific short- medium- and long-term goals by which you will measure success; objectives should be SMART (specific, measurable, achievable, relevant and time-framed) and can include financial, cultural, social and environmental/sustainability aims</i>
<b>3</b>	<b>Products / Services</b>
	<i>What are you going to sell and what are the main benefits it offers over any competitors; does it meet regulatory requirements; how does the price of the product/service represent good value to the customer relative to the competition and to generating profit; is there any impact on environmental/society?</i>
<b>4</b>	<b>The Market(s) for your Business</b>
	<i>What market research have you done and what does it tell you; what evidence do you have that your product/service fills a defined need; how have you tested the viability of your product/service and your pricing structure; who are your competitors; do your potential sponsors/charity stakeholders have any special requirements and what will they want in return?</i>
<b>5</b>	<b>Promotion &amp; Communication</b>
	<i>What is your brand concept; what is your USP and how can you protect your competitive position; which market segments are you going to target; how will you do your marketing and promotion in order to reach your target audience(s); what are your promotional messages; provide copies of your marketing literature and customer list; how will you evaluate the effectiveness of your marketing?</i>
<b>6</b>	<b>Organisation</b>
	<i>What type of business will you be structured as (eg Ltd, CIC, LLP, sole trader); is it just you or are there other external advisers/people in the team and what skills do they bring to the business; are there stakeholders to take into consideration in your planning; what accommodation, facilities, equipment and resources are needed for this business?</i>
<b>7</b>	<b>Funding &amp; Finances</b>
	<i>How much do you need to invest in start-up costs and developing the product/service; how are you funding the venture eg through friends, family, debt, working elsewhere initially; do you have any labour/production/delivery costs; how much will your promotion plans costs; what ongoing costs will there be; show a monthly or quarterly income and expenditure profile for a three year period covering best and worst case scenarios; how will you manage cash flow to survive peaks and troughs of activity/seasonality?</i>
<b>8</b>	<b>Operational Management</b>
	<i>Tasks and resources allocated to team members according to expertise and in a structured timeframe.</i>
<b>9</b>	<b>Risk Management</b>
	<i>Identify what could go wrong with the plan and that you have these risks covered.</i>
<b>10</b>	<b>Future Plans</b>
	<i>What is the likely lifespan of your business; what shape/size do you anticipate the business growing in to; do you have an exit strategy eg sell it, merge, etc</i>