Eli & Britt Harari Graphene Enterprise Award
What to (and not to) include in your application form

The Eli & Britt Harari Graphene Enterprise Award of £50,000 or £20,000 alone provides a great kick-start to your business idea, but it is the wealth of support, experience and guidance you will receive alongside that is priceless. For that reason, your application needs to be the best it can possibly be to give you a good chance of pitching your proposal in the final round. We have pulled together some key pointers from those who have had years of experience of reading and vetting applications. Hear it from the experts.

1. A clear, concise sentence to indicate what you do

You should be able to articulate what it is you are proposing in just a few words. We call this the "Verbal Business Card". (This is exceptionally useful when pitching your idea}.

*<**Your research**> enables <**who**> to <**solve what problem**> offering <**what benefit**>*

Make sure you focus on the benefits that your solution provides NOT the features of your solution.

Where to include it in the application form? Public summary.

2. Have a vision

What is your ultimate goal? What does success look like to you?

Where to include it in the application form? Public Summary.

3. Clearly defined problem

You can create an amazing app, a brilliant piece of tech or provide a fantastic service, but if there is no problem, then no one will care. Every great business idea stems from identifying a real problem.

Product-market fit is one of the biggest reasons why businesses fail. If the product or service available doesn't align with the needs and wants of the customer, it won't matter how novel your idea is or how much initial traction you gain - you simply will not be able to attract enough of the right customers to build a sustainable business.

So, what is the problem that you want to solve and how are you going to solve it? How do

you know it is an actual problem? Who else experiences this problem? A clearly defined problem statement will help you get buy-in from the stakeholders, partners, investors, and of course, the competition judges.

Who else is trying to fix this problem? How are you different to these competitors?

Where to include it in the application form? Problem - Q21-23.

4. Clearly defined solution

Now we know the problem, we need to understand what your solution is. How will your solution solve the problem and meet the needs? How do you create value and address the 'pain-point'? Avoid presenting a 'solution' that is searching for a problem.

Consider whether your solution has commercial potential and whether it is something people will buy. What exactly do you propose to offer your customer - is it a product, a service, or both?

Where to include it in the application form? Problem - Q21-23. Product/Service - Q24.

5. What is your Unique Selling Point (USP)

What makes your business idea different from anything else that is out there? Why will your customers want to buy from you over and above anyone else?

Where to include it in the application form? Public Summary and Technology

6. Conduct plenty of desk research.

We live in an age where almost anything we want to find out is at the tips of our fingers! Make sure you know your potential market size and who is doing what. One of the biggest ways to kill your application is claiming you have no competitors. Following a quick Google search, a number of different companies are often found that provide a similar product/service.

A few questions to ask yourself: is anyone already doing what you propose to do? How are you different? Who are your direct competitors? Who are your indirect competitors? How much do they charge? Is their company successful?

What is the segmentation, size and value of market? How are you going to access your customer base? What would be your milestones to get this idea off the ground?

You need to demonstrate that you have done your research and have an excellent understanding of the sector.

Where to include it in the application form? Problem - Q21-3. Market & Customer Details - Q28-31.

7. Do your field market research and test your assumptions!

Often, we see applicants who have done their desk research, developed their business model and think they are ready for investment. However, they haven't spoken to a single customer, stakeholder or potential partner to validate any of these assumptions. Worse still, they've only spoken to their friends or family.

We cannot stress the following enough. **speak to people!**

Go out and speak (or Zoom!) with potential customers and stakeholders. Gather feedback from those who experience the 'problem' you've identified and find out what their 'pain-points' are. Verify that you are proposing something that's both needed and wanted; all this information will help shape your solution and determine how it will best fit into the current market. The more evidence you can include from real people that your solution is needed and fixes a real problem, the stronger your application will be.

Where to include it in the application form? Market & Customer Details - Q28-31.

8. Good understanding of business model

You will need to explain how your business will generate income. What are your proposed channels of distribution? Are there a number of potential revenue streams? What are the key resources and activities needed to deliver the value proposition and who might you need to collaborate with?

Identify who exactly will pay for your product or service. It is often mistaken that the end-user is the customer, where in fact it could be someone further up the supply-chain.

Create a [Business Model Canvas](#) using [Canvanizer](#) to help you understand your business proposition.

Where to include it in the application form? Financials & Business Model Q32-5.

9. Know your numbers

Whether you are still at concept stage, or you are just starting up, detail your start-up costs. Don't underestimate how much it can cost to get a business off the ground.

Provide an outline of your costings. When working out what to charge your customers, have a look at what competitors charge - can you charge more because you're providing a better service? How many sales would you need to make before the business could break even? Would you be looking for investment?

We understand you may not know the exact details, but we expect you to have completed some research to give an indication of costings and income.

Where to include it in the application form? Financials & Business Model - Q32-5.

10. Identify skills gaps

At this stage in your venture, it is unlikely that you'll have a solid team of expertise around you, but it is important that you are aware of what your weaknesses are and that you have identified a need for particular skills. Indicate how you plan to build your team and what that will look like.

Hint: Advisory boards are a great way to bring a wealth of knowledge and experience together to feed into your start-up.

Where to include it in the application form? Background Q37.

11. Why you're in it to win it

£50,000 and £20,000 is a significant amount of money to give your business idea the kick-start it needs. What will winning this competition mean for your idea? What will this cash enable you to do, that you couldn't achieve without it?

Provide an overview of your 12–18-month plan and show how the Eli & Britt Harari Award will have a positive impact in moving forward with your idea.

Where to include it in the application form? Financials and Business Model - Q32-5.