

**Entrepreneur Services – General Requirements to Receive Funding**

Topic	Level 1	Level 2	Level 3	Level 4
<b>Stage</b>	Starting up	Validating a business model	Entering the market	Steadily growing revenue
<b>Overall business description</b>	Can verbally describe the assumptions that are the basis of the business.	Can succinctly describe the core attributes of the business including some evidence of the business model validation	Can write a coherent summary describing the business's problem, solution, customer and value proposition with customer validation evidence.	Can write a complete, coherent, credible and compelling description of all aspects of the business, the market and the growth plan.
<b>Problem</b>	Can articulate a real-world unmet market need (problem)	Has done enough customer discovery to validate the problem exists	Discovery has confirmed target customer recognition of the problem and its magnitude	Validation of problem statement from initial customers.
<b>Solution</b>	Proposed solution involves technological innovation	Preliminary validation that the proposal will address customers' issue	Solution supported by intellectual property with plans to protect it.	Solution incorporates customer feedback and continues to evolve.
<b>Customer</b>	Idea of who the customer is that has the problem and will pay to solve it	Has at least partially validated potential customer base	Discovery has validated product/market fit	Total, clear alignment of problem, solution, value proposition and paying customer
<b>Value Proposition</b>	Can describe anticipated customer benefits	Has at least partially validated unique customer-perceived value	Has established initial pricing and can succinctly state why a customer would choose this product over competitors'	Has evidence that customers recognize the value proposition as a compelling reason to buy. Initial customers are willing references.
<b>Market</b>	Some evidence that the total market is large	Can describe market and preliminary segmentation	Shows size of market, target market and beachhead	Clearly defined market, segmented and described in \$ terms
<b>Competition</b>	Aware of how customers address the problem today	Basic knowledge of both direct and indirect competition	Competitive analysis demonstrating unique advantage of solution	Thorough analysis including potential competitive response to entry/scaling
<b>Team</b>	Core technical capability to develop solution. Awareness that solopreneurs won't get far	Awareness that a mixed-skill team will be needed to succeed; has or is looking for members and advisors.	Has at least a PT, mixed skill team and relevant advisors. Has identified additional skill needs.	Solid team capable of scaling from early success. May have identified additional needs based on growth.
<b>Go to Market Plan</b>	Awareness that a plan will be needed	Has begun to segment the market to identify the best target segments and learn how customers consider and buy	Has identified how to find beachhead market customer prospects. Understands buying process. Has identified and qualified initial customer prospects. Has pilots or pilots planned; first customer within 12 months.	Scalable go to market plan that progresses customer prospects through the stages of the sales funnel with a repeatable sales process
<b>Milestones</b>	N/A	Can demonstrate progress since Tranche 1	Can describe steps needed to get to revenue	Can describe milestones to scale
<b>Revenue</b>	Idea of how revenue will be generated.	Has a proposed revenue model, validated with customer discovery.	Shows plan to get to revenue within 12 months.	Has begun generating revenue. Shows growth forecast achieving at least \$10 million within 5 years.
<b>Financials</b>	Awareness of basic financial concepts	Understands the use of and can read a balance sheet, income statement and cap table	Has a balance sheet (no adverse items) and cap table plus 12-month P&L proforma with a positive monthly cash balance	5-year P&L forecast with clearly outlined assumptions
<b>Funding</b>	N/A	Has general idea of needs to get to market; aware of different sources of funds.	Has plans to raise funds consistent with growth needs. Is developing an investor pitch.	Has begun raising outside capital; has funding plans tied to growth needs. Has considered potential exit plans.
<b>Use of Business Accelerator Funds</b>	Business formation, ancillary product development, IP protection	Additional legal services, website, other consulting.	Marketing, product testing, certification.	Primarily marketing or other to help scale.