



EXPLANATORY NOTES BY SECTION

1 & 2. Current Status and Executive Summary

Use this section to describe very briefly the background of the project, and summarise the objectives e.g., *XYZ was founded in [date] by John Smith and Helen Jones while they were working together in the [colour science department] of [name of organisation]. The company is developing [insert expected product] for [which market] to address [what problem]. The technology also has the potential to [e.g., open up new markets doing xxx] because of its [add unique features].*

3. Management Use this section to give brief biographies (not more than a short paragraph) of each of the key team members. Emphasise past achievements e.g. previously commercialised research, roles with present/prior employers.

4. Technology and Products Give brief description of technology and the intended products. Do not give any sensitive commercial detail. State whether IP protection has been applied for or granted.

5. Intellectual Property Protection Summarise briefly the IP situation. Has any IP protection been applied for or granted?

6. Market Opportunity Briefly discuss the market opportunity for the intended products. Focus on customer benefits and how the products fulfil unmet needs. Give indications of the expected size, structure and scope of the market where possible (e.g. geographical spread). Estimate what % market share you can capture over time.

7. Competition Outline competitive technologies or competing approaches to the marketplace and describe how the intended products will be differentiated.

8. Business Model Describe how you intend to generate revenues (e.g., product sales, licensing etc).

9. Risks and development plans Discuss major milestones in terms of technical development that are required in order to get to a product and estimate timing to reach these milestones. Raise any particular technical risks that can reasonably be expected to arise.

10. Use of funds Describe what you will do with the £25,000 fund investment. NB this is intended to enable you to get to an identifiable commercial milestone [e.g. produce a proof of concept prototype which can be shown to potential customers].