

## Design Challenge #7: Develop a Business Plan and Share Your Idea

### What You'll Need:

- Business Plan Framework Document
- Elevator Pitch
- Affinity List (from Introduction to Innovation Lesson)
- Identifying Mentors Worksheet
- Electronic spreadsheet

### Quick Steps Guide

1. **Compile Your Work:** Gather all the information you've collected throughout the design process, including problem definition, solution prototype, data analysis, and SMART goal.
2. **Understand Business Plan Basics:** Familiarize yourself with the key components of a business plan. Use the business plan template to align your work with the different components of the plan.
3. **Customize the Business Plan:** Tailor the business plan components to fit your specific project. Use the insights from your SMART goal, prototype testing, and data analysis to strengthen the plan.
4. **Craft an Executive Summary:** Summarize your entire project in a clear and concise manner. Highlight the problem, your innovative solution, potential impact, and key goals. This can be pulled from other design challenges.
5. **Define the Problem:** Clearly articulate the problem you are addressing and its significance. Use data and insights from your research to showcase the problem's relevance.
6. **Describe Your Solution:** Detail your prototype and how it addresses the identified problem. Emphasize the unique aspects of your solution that set it apart from alternatives.
7. **Identify Audience or Market for Your Idea:** Define your target audience – who will benefit the most from your solution? Describe their needs, demographics, and preferences.

8. **Identify Contacts and Mentors:** Consider individuals who could provide valuable input or mentorship. Look for people in your network, industry experts, teachers, professionals, or community members. Focus using your Affinity List as a source for potential contacts.
9. **Contact Potential Mentors:** Reach out to the contacts you've identified. Clearly explain your project, your need for their expertise, and the value they could bring. Share your idea and gather feedback on your innovation.
10. **Refine and Finalize Your Plan:** Incorporate the feedback you receive into your business plan. Adjust your strategy, assumptions, or approach based on the valuable insights from your contacts.
11. **Prepare for Presentations:** If required, prepare a presentation to share your business plan with stakeholders, potential investors, or anyone else interested in your project. Use the Sales Pitch graphic organizer to help define your innovation. For more information on creating a sales pitch, see the [resources from StoryMaker](#). Here is the direct link.  
<https://www.story-maker.org/library/pitch-your-story/#overview>
12. **Continued Networking:** Even if your project doesn't immediately attract mentors or investors, continue networking. Building relationships in your chosen industry can be invaluable for future endeavors. Use the Identifying Mentors worksheet to help identify individuals or organizations that could potentially help with the next steps in your project.

## Extend

Extend the reach of your potential idea using the internet. Create a website for your idea or social media account to potentially reach a larger audience. Follow other innovators and industry experts in the career field your innovation impacts.

## Evaluate

Students should reflect on their ideas in some capacity. Create a reflection journal to share their thoughts about the innovation process. How might they apply their learning to a new setting, environment, or industry. What were the successes and challenges along the way? Use the reflection as a self evaluation of their work.

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