

ViTAL Economy Industry Cluster Business Strategy

Individual Cluster Business Opportunity Template

1. Leverage Cluster Research

- a. What does the research conclude about the viability of this opportunity?
- b. Does the primary research suggest any secondary research that may be beneficial before determining the viability of this opportunity?
- c. Who will assume responsibility for keeping the research current?
- d. Is there local capacity to do the kind of research that will be required?

2. Identify the Foundations of Success

- a. What are the primary drivers of this opportunity?
- b. Who will comprise the management team?
 - i. What strengths does each member bring to the team?
 - ii. What are the gaps in the team that need to be filled?
- c. Who are the likely initial customers?
- d. What will be the initial product offerings?
- e. Is this opportunity a good candidate for the Business Incubator?

3. Identify the Barriers to Success

- a. What are the weakest links in this opportunity?
- b. Do political or regulatory barriers need to be overcome?
- c. Are there technology barriers that will need to be addressed?
- d. Is there other opposition in the community that will need to be addressed?
- e. Are the talent and time to pursue this opportunity available?
- f. What is the likelihood that new competitors will enter the market?
- g. What are the greatest risks in pursuing this opportunity?

4. Assess the Potential to Attract Investment

- a. Where is the bulk of the financial support likely to come from?
- b. What is the capacity of ownership to absorb early losses?
- c. How much financing will be required for startup?
- d. What kinds of financing are most appropriate?
- e. Are there local angel investors who might offer resources?
- f. Is government support available for this opportunity?
- g. What are the initial capital expenditures that may be required?

5. Review Opportunities to Collaborate

- a. Does this opportunity tie in with others being pursued within the cluster?
- b. Are related opportunities being pursued within other clusters?
- c. Is there an opportunity to collaborate with a research institution?
- d. Who will train those who are employed in this endeavor?

6. Determine the Likely Impact on the Region's Goals

- a. What is the likely dollar value of this opportunity to the local economy?
- b. How many jobs will this opportunity create?
- c. What is the average wage of the jobs that will be created?
- d. How many created jobs will have private payer health benefits?
- e. How many local youth might this opportunity attract?
- f. How will this opportunity interface with comprehensive plans?

7. Build Timelines with Realistic Milestones

- a. How long will it take to complete the business plan?
- b. When will start-up financing levels be achieved?
- c. How and when will the business be incorporated?
- d. How might Business Incubator involvement impact the timeline?
- e. How long will it take to have all facilities and equipment in place?
- f. How long will it take to attract and train talent?
- g. What is the projected first day of business?

8. Identify the Motivation Behind the Opportunity

- a. What is the vision of this opportunity's champions?
- b. What is the mission statement of the company?
- c. What will be the company's corporate values?
- d. What will be the stages of this company's growth?
 - i. Will there be self-imposed limits on growth?
- e. What are the key strategies that will make this company succeed?

9. Identify the Measurable Goals of Success

- a. What will the company measure to track its success?
- b. What will the company measure to track its impact on the local economy?

10. Imbed ViTAL Economy Principles

- a. How will the company imbed ViTAL Economy Principles in its operation?
- b. How will the company continue to participate in the region's VE process?