



COMMISSIONE PER GLI SCAMBI CULTURALI FRA L'ITALIA E GLI STATI UNITI

The U.S. - Italy Fulbright Commission

Instructions for writing the Entrepreneurial Project

In an essay of maximum 3 pages, please describe your business project and/or product or service you would like to introduce and what you would like to learn during an internship with a U.S. company.

Write about your real project; do not illustrate a case study.

The project should also answer the following questions:

- *What is the new product or service that will be made available by your new company? Why is your product competitive?*
- *What is the amount of seed money needed to launch your company? How are you going to raise it?*
- *Which market are you addressing? Who are your potential customers?*
- *Who are your competitors? Are you aware of similar projects being developed elsewhere, especially in the U.S.?*
- *Exit strategy: which is the potential return on investment? Will your company become profitable, or traded in an Initial Public Offering (IPO) or cease to exist via merger or acquisition?*

Please include your ideas on what you plan to do when you return to Italy in relation to your business project and how you would disseminate the results of your academic and internship experience in the United States.

Useful tips to answer the Essay Questions

Submit a clear and complete project statement of no more than 3 pages (font size 12)

- **Tell your Audience who you are**
 - Convince your audience of your competence and commitment to your idea (show you are a team builder and a “doer”).
- **Explain your “New Co.”**
 - Explain the problem you are addressing.
 - Outline the solution you are proposing (advice: do not assume your audience has an in-depth technical knowledge of your field – keep it SIMPLE AND SHORT! – and leave detail for the Q&A).
 - Describe your product/service idea and its competitive features (for example: better performance, longer product life, broader applications, “green”, safer, more cost effective). Be ambitious/give a benchmark (for example: my Co. will be the next “Google” but better because... My Co. in five years from now will be the leader in the field of My Co. is like XCo. - pick a winner - 5 years ago ... etc.).
- **Convince your audience to “invest” in YOU and your “New Co.” idea**
 - Explain who are your target clients/customers for your product/service.
 - Explain the market opportunity (What unmet need you are addressing – for example: what are your potential customers using now and why is what you have better?) N.B. Bigger is better - Is there a market World Wide? In the US? Outside Italy? (Show your audience that your idea is ambitious!).
 - How will you sell your service/product?
 - What is the development status? (Convince your audience that your idea is feasible).
 - What is the estimated time and cost to market? (Show your audience by development milestones how you will achieve your objectives and let them know how much money you think you need and how might your investors get money back – exit strategy).
- **Explain.... why you chose the Fulbright-BEST Program for starting up your project**
 - Let your audience know your one main objective to achieve in the US if you won a Fulbright-BEST scholarship and what is your main goal on your return to Italy.