



Parry Sound Area Founders Circle Scoring Criteria

Once received, your proposal will be evaluated on the criteria outlined below.

Based on a possible maximum score of 100, each category will be awarded a maximum of 20 points, ranging from 'limited' to 'outstanding'. Each of these criteria are essential to the evaluation of your nomination:

1. Broad Economic Impact

Economic impact is the degree to which your idea and start-up business creates new economic activity in the Parry Sound area, in the form of revenues and employment, not only for your company but indirectly for companies that you buy products and services from. The Parry Sound Area Founders Circle exists to encourage economic development in the Parry Sound area, to ultimately improve the quality of life for all the area's residents.

2. Innovation

If your business is innovative it means that your idea for a product or business process or approach to the market is new and original and as a result more effective and compelling to the target audience. Innovation can show itself in many ways ... scientific or technological breakthrough, a new service that doesn't already exist, a creative or imaginative design, a low-cost delivery approach. If the innovation translates to meeting a customer need or desire, it can be a recipe for success.

3. Scalability / Growth Potential

Scalability is the potential of your idea and start-up business to not only grow in size, but to multiply its revenues with minimal incremental cost. A software product is a classic example of a scalable solution, since the costs to build the first copy are significant, but unlimited additional copies can be quickly cloned for almost no incremental cost. Manufacturing businesses and service businesses can also be scalable, if the resources are available to fuel sustained growth.

4. Profitability Potential

Profitability is the financial benefit that is realized when the amount of revenue generated from your start-up business activity exceeds the expenses needed to sustain the activity. Profitability is the goal of any business enterprise. A key to profitability is a company's ability to execute a plan. The more profit a company generates, the more it can reinvest into its own growth by buying products and services and hiring employees.

5. Demand for the Product or Service

This is arguably the most important criterion for a successful business. Demand is the extent to which customers are willing to pay for the product or service that you are offering. If your products or services are things that people need or want, that is the most important first step in building a successful company. It may be because your product solves a previously unaddressed problem or creates an emotional response that compels a buyer to purchase. Whatever the reason, demonstrable sustained demand is a winning ingredient.

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