LOOPLOCAL

Sample VentureCat Application

Annotated question-and-response examples

HOW TO READ THIS:
Each response is followed by a shaded note explaining why the answer works. These notes are intended to help prospective applicants understand the elements of an effective response and are not part of the sample application itself.

KEEP IT CONCISE:
Responses are limited to 800 characters. These examples demonstrate how to prioritize the evidence and information most relevant to each question.

LoopLocal is a fictional company. All founders, customers, metrics and results are invented for educational purposes.

QUESTION 01

Please describe the problem you've identified and your solution.

Independent restaurants regularly prepare more food than they sell, cutting into already-thin margins. In interviews with 32 Chicago-area restaurant owners and managers, 24 reported discarding sellable prepared food at least three times per week, and 19 expressed interest in a low-effort way to recover revenue. LoopLocal lets restaurants list surplus food as discounted “meal drops” available to nearby consumers during designated pickup windows. We are initially targeting independent fast-casual restaurants in dense urban neighborhoods, where restaurant concentration and consumer traffic can support adoption.

WHY THIS WORKS
The response identifies a specific customer problem, supports it with primary research, and shows evidence of customer interest in a solution. It then explains the solution clearly and defines the initial target customer rather than treating the market too broadly.

QUESTION 02

How are you creating value for your customer and what are your primary proposed revenue streams?

LoopLocal turns food that might otherwise be discarded into incremental restaurant revenue while giving consumers access to local meals at 40–60% discounts. Unlike broader surplus-food marketplaces, we are initially focused on independent fast-casual restaurants and a simplified “meal drop” workflow designed to minimize staff effort. We are testing whether this focus drives restaurant retention and repeat purchases. LoopLocal plans to retain a 20% fee on each transaction, allowing restaurants to participate without an upfront or recurring subscription.

WHY THIS WORKS

The response explains the value created for both customers, acknowledges existing alternatives, identifies a specific point of differentiation, and clearly states how the company plans to make money. It also distinguishes what the team knows from what it is still testing.

QUESTION 03

What milestones have you achieved? If you are pre-revenue, your milestone activity might be related to prototype building, customer interviews, online testing, patent or trademark applications, or product development.

In five months, we have interviewed 32 restaurant operators, built a functional mobile prototype, and completed a four-week pilot with three Evanston restaurants. The pilot generated 186 transactions, 41% of customers purchased more than once, and 68% of listed meals sold. Restaurant feedback also identified two workflow changes now being incorporated into the product. Our next milestone is expanding to 15 restaurant partners and testing customer acquisition outside Northwestern to measure restaurant retention, repeat purchases, acquisition cost, and transaction volume.

WHY THIS WORKS

The response demonstrates progress beyond the idea stage through specific, measurable activities and results, including customer research, product development, and pilot testing. It also shows what the team learned from its early testing and how those insights are informing continued product development.

QUESTION 04

List who is part of your team, their roles, areas of expertise and also what gaps your team is looking to fill. Who will be working full-time on the venture this upcoming summer (if anyone)?

Maya Chen (CEO) is a Northwestern junior studying economics and data science who leads customer discovery, restaurant partnerships, and operations. Her two years working at an independent restaurant provide firsthand industry experience. Jordan Patel (CTO), a junior studying computer science, built LoopLocal's mobile prototype and leads product development. Both will work full-time on LoopLocal this summer. The team's biggest near-term gap is consumer marketplace growth expertise, which we plan to address through an advisor or additional team member.

WHY THIS WORKS

The response connects each team member's role and experience to the needs of the venture, demonstrates their level of commitment, and identifies a specific gap the team still needs to fill. Acknowledging that gap also shows self-awareness and a thoughtful approach to building the team.

QUESTION 05

If you received one of VentureCat’s top awards, how would you utilize the funding to accelerate your venture’s progress?

We would use VentureCat funding to expand our pilot from 3 to 15 restaurant partners and test whether LoopLocal can acquire and retain customers beyond the Northwestern community. Approximately 50% would support product development to streamline restaurant onboarding and ordering, 30% would fund customer acquisition experiments in two Chicago neighborhoods, and 20% would support payment, legal, and pilot costs. These investments would help us measure restaurant retention, repeat purchases, customer acquisition cost, and transaction volume per restaurant.

WHY THIS WORKS

The response doesn't just list expenses. It connects the funding to specific activities, the company's next milestones, and the questions the team needs to answer. Reviewers can understand how VentureCat funding could accelerate the venture's progress.