


# How to approach and plan your business idea

by Lena Justen

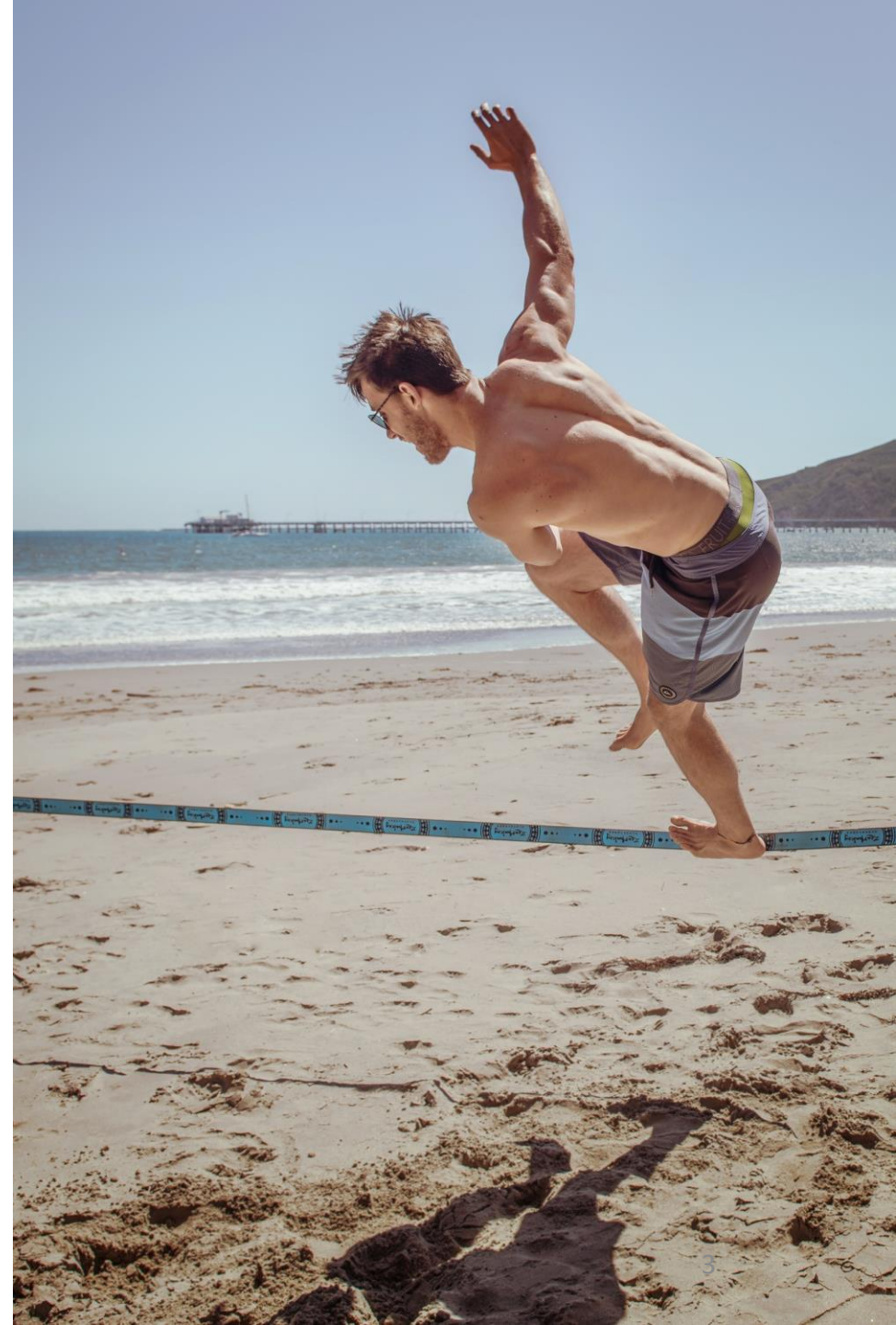
25th of August 2020

A photograph of a person jumping off a cliff into the ocean. The person is in mid-air, having just jumped from the edge of a layered rock cliff. The ocean is blue with white foam from waves. The sky is a pale, hazy blue. The text is overlaid on the lower half of the image.

A founder is someone who  
jumps off a cliff and builds a  
plane on the way down.

Reid Garrett Hoffman, Co-Founder LinkedIn

Weighing up  
risk and opportunity  
is the core task of an entrepreneur





# Understanding the importance of a planning

1. To focus
2. To help you with critical decisions #decisionvelocity
3. To avoid the big mistakes
4. To set better objectives and benchmarks
5. To reduce risk: *Entrepreneurship is a risky business, but that risk becomes significantly more manageable once tested against a plan.*
6. ...

# Business plan is an incredible solid piece of work

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# Business plan vs. Idea validation

1. Write a business plan.
2. Start a business.
3. Attract investors or get a loan.
4. Use the money to develop your new product or service.
5. Deliver your solution.
6. Validate market acceptance of your solution.

1. Validate that your business solution idea resonates with customers.
2. Build a prototype solution based upon your validated assumptions.
3. Complete a business model canvas and or business plan.
4. Attract partners or investors
5. Use the investor's money or partners to finalizing your solution.
6. Start a business to sell and scale your solution.

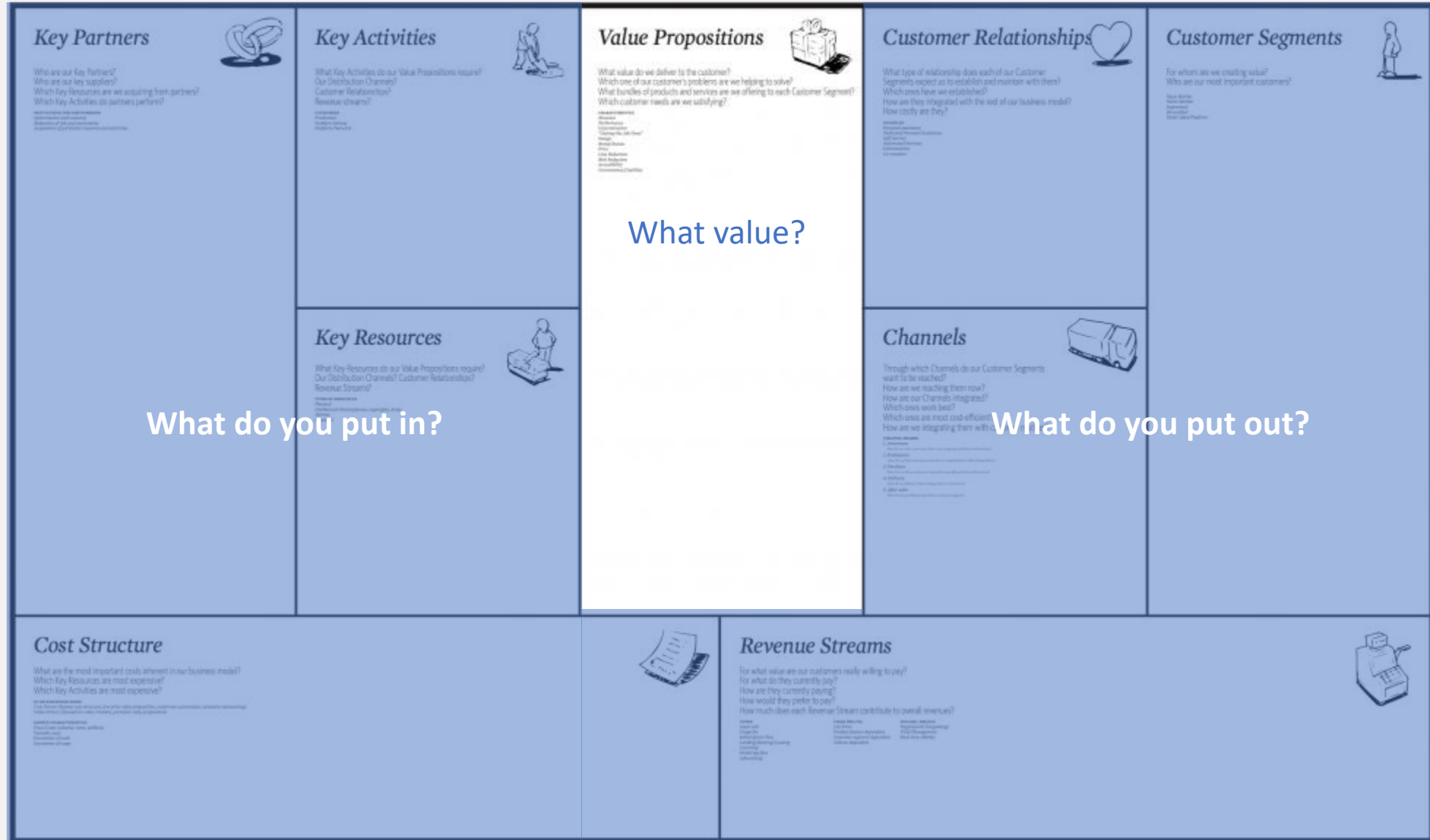
# The Business Model Canvas

Designed for:

Designed by:

On:

Iteration:



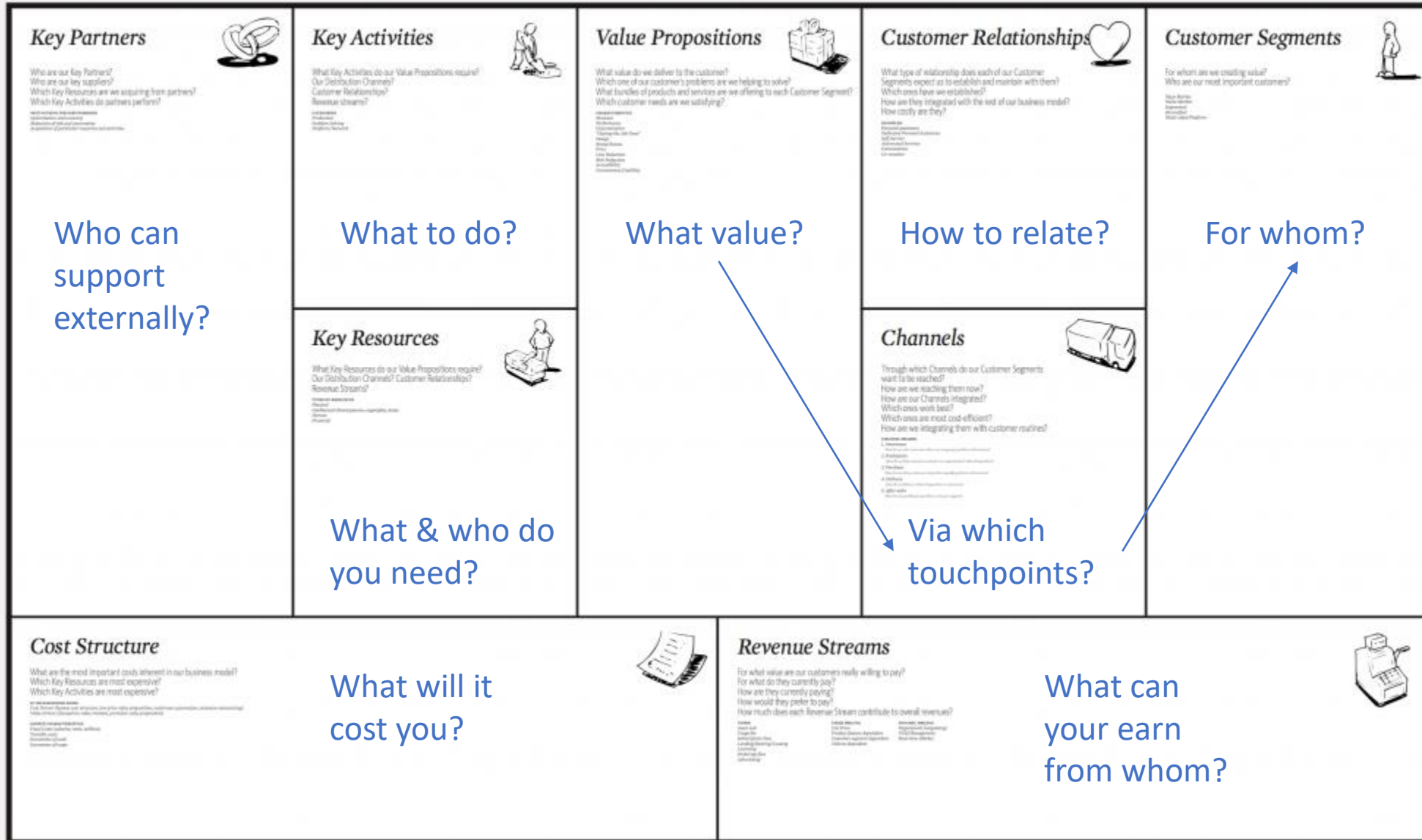
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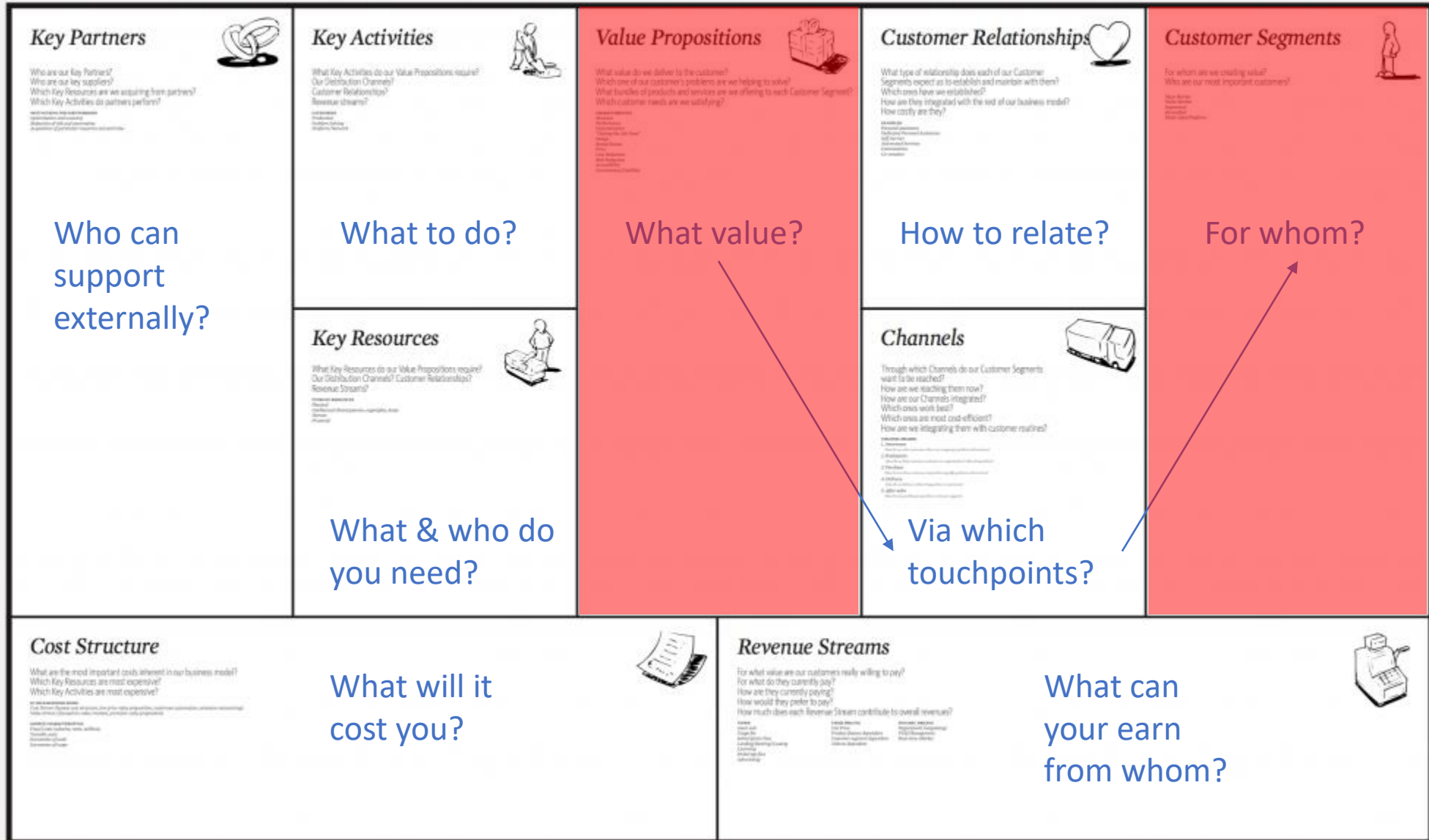
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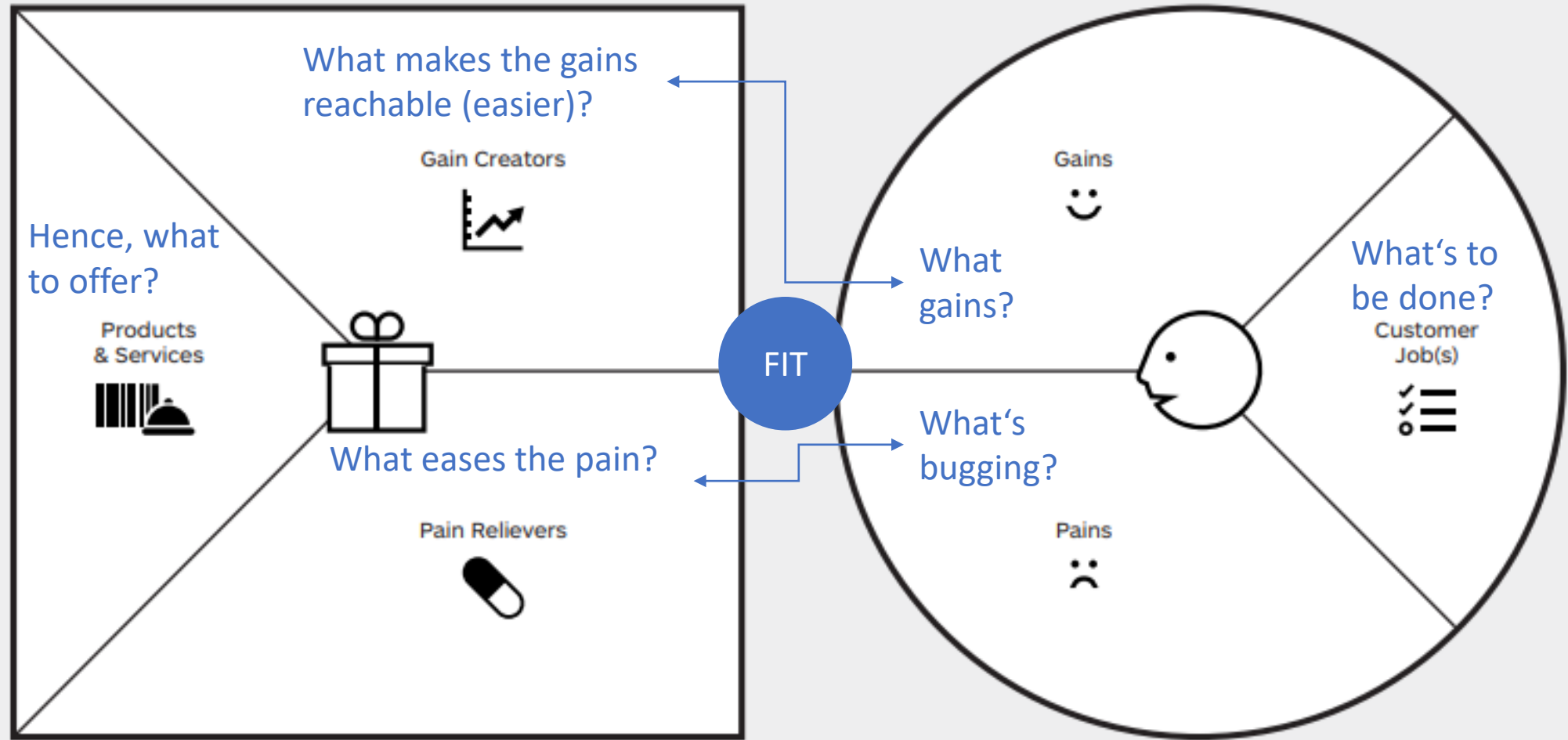
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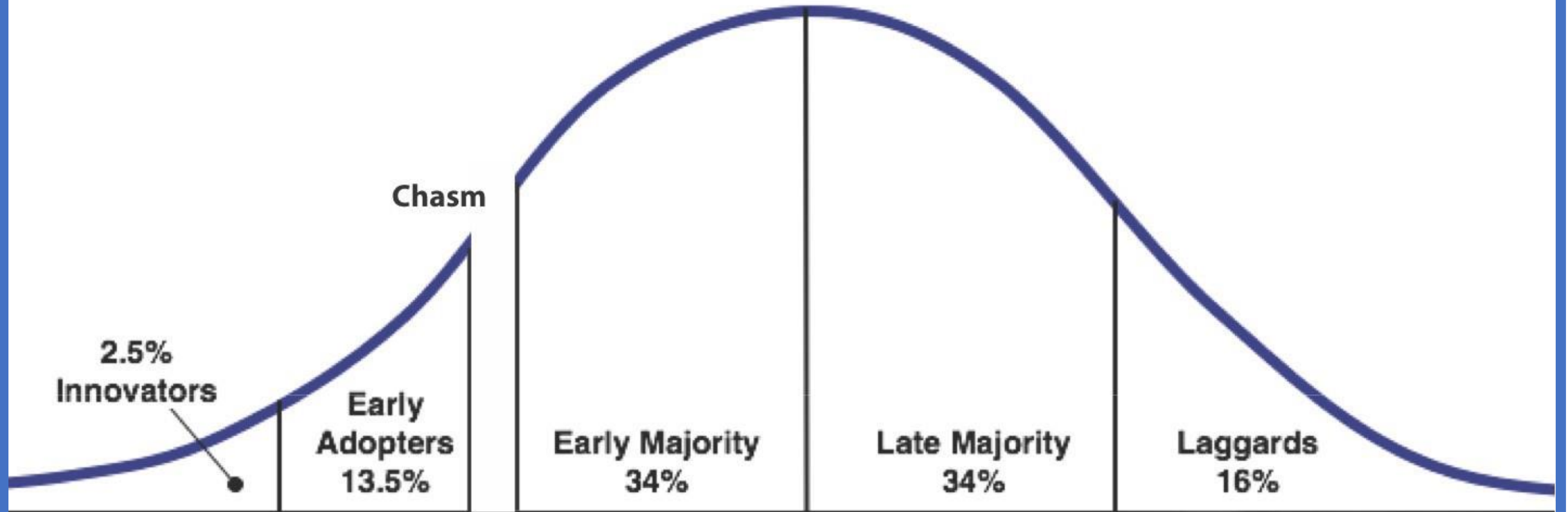


# The Value Proposition Canvas



<p><b>PROBLEM</b> <i>List your top 1-3 problems.</i></p> <p>What problems are there?</p> <p><b>EXISTING ALTERNATIVES</b> <i>List how these problems are solved today.</i></p> <p>How to face them today?</p>	<p><b>SOLUTION</b> <i>Outline a possible solution for each problem.</i></p> <p>How to solve these problems?</p>	<p><b>UNIQUE VALUE PROPOSITION</b> <i>Single, clear, compelling message that states why you are different and worth paying attention.</i></p> <p>✓</p> <p><b>HIGH-LEVEL CONCEPT</b> <i>List your X for Y analogy e.g. YouTube = Flickr for videos.</i></p> <p>What's the idea in one short sentence?</p>	<p><b>UNFAIR ADVANTAGE</b> <i>Something that cannot easily be bought or copied.</i></p> <p>Why am I and will I be faster, better, ...?</p> <p><b>CHANNELS</b> <i>List your path to customers (inbound or outbound).</i></p> <p>✓</p>	<p><b>CUSTOMER SEGMENTS</b> <i>List your target customers and users.</i></p> <p>✓</p> <p><b>EARLY ADOPTERS</b> <i>List the characteristics of your ideal customers.</i></p> <p>Who are the first customers? (see TALC<sup>1</sup> next slide)</p>
<p><b>COST STRUCTURE</b> <i>List your fixed and variable costs.</i></p> <p>✓</p>		<p><b>REVENUE STREAMS</b> <i>List your sources of revenue.</i></p> <p>✓</p>		

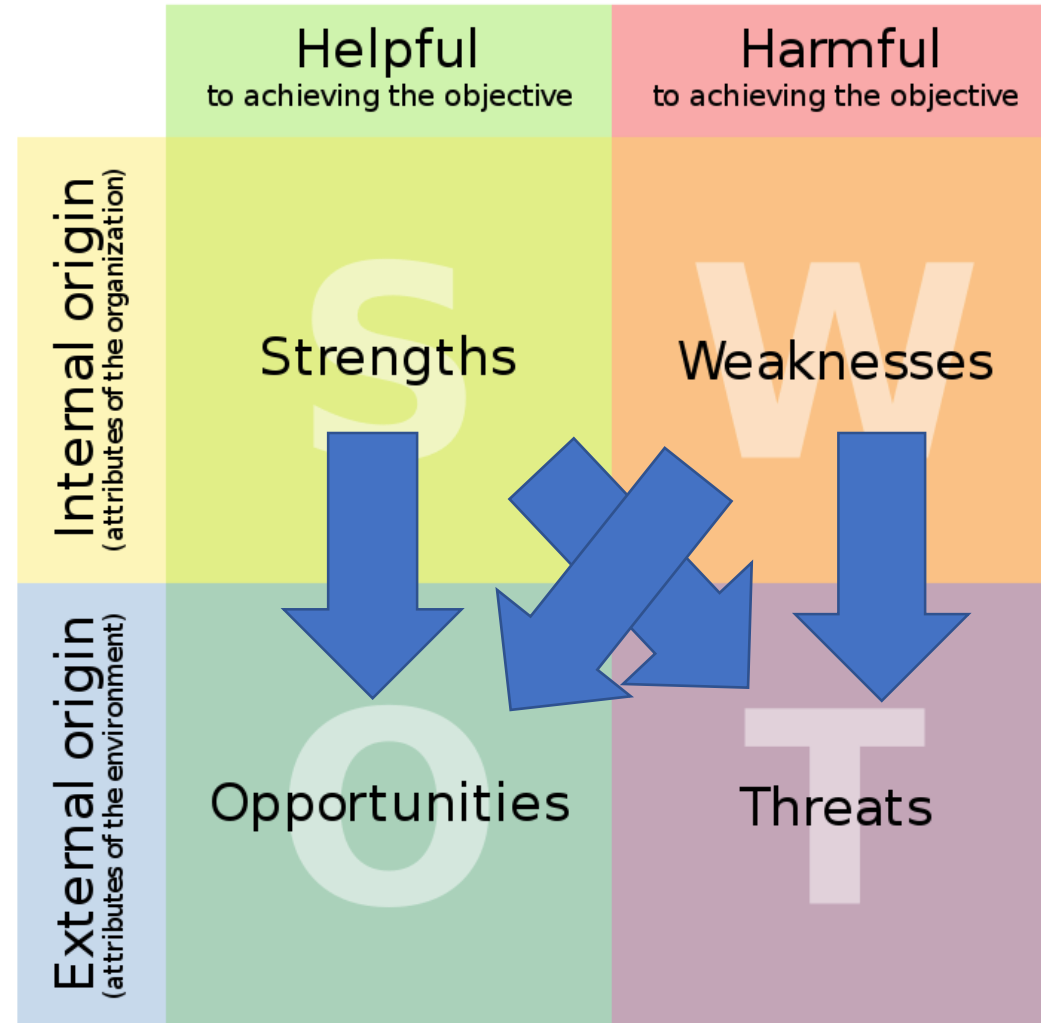
# Technology Adoption Life Cycle



# SWOT ANALYSIS

Do we have the strengths to take advantage of our opportunities?

Do we miss opportunities due to our weaknesses?



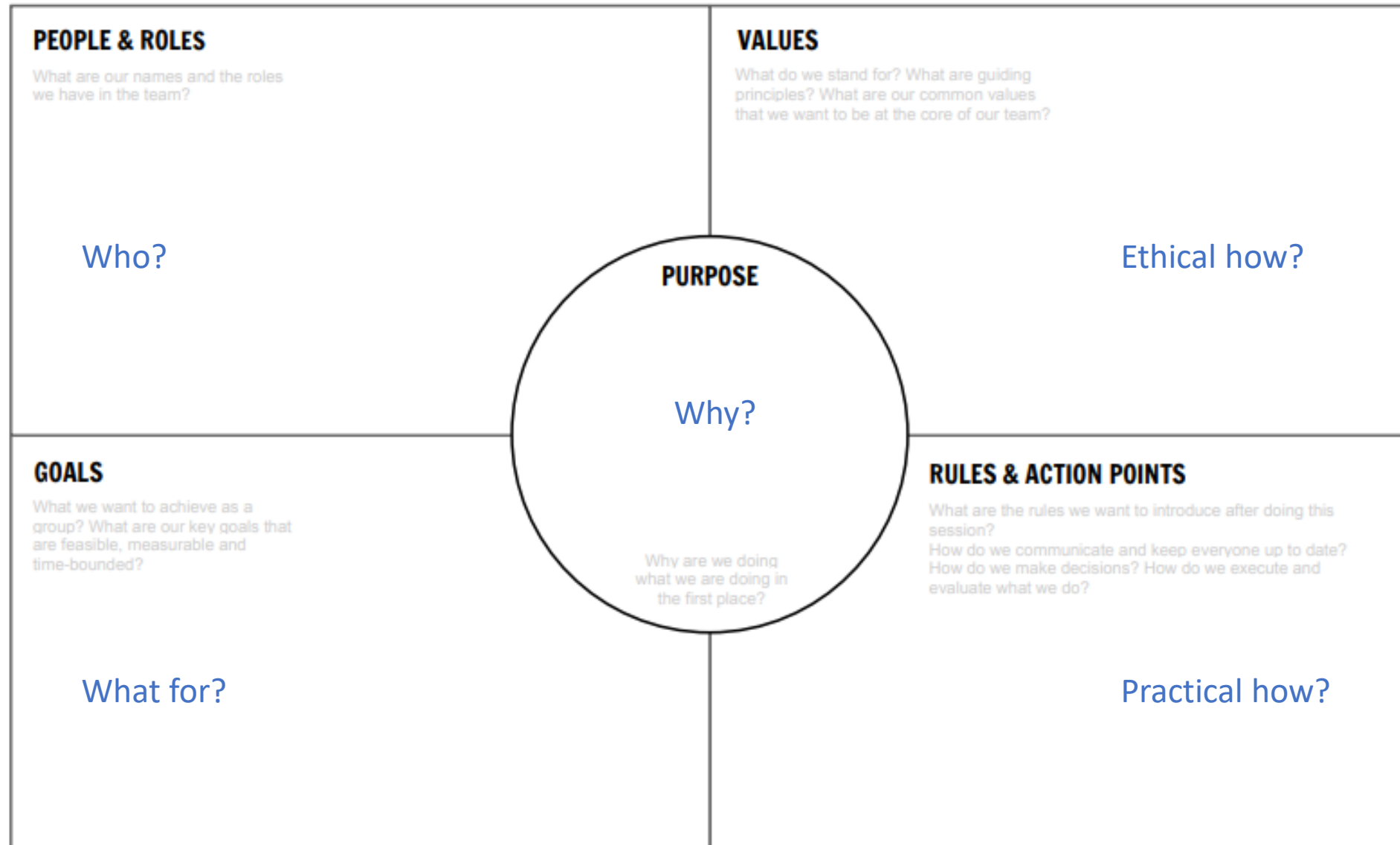
What risks are we exposed to because of our weaknesses?

What strengths do we use to counter the risks?

# The Team Canvas Basic

Most important things to talk about in the team to make sure your work as a group is productive, happy and stress-free

TEAM NAME \_\_\_\_\_ DATE \_\_\_\_\_



# The Team Canvas

Most important things to talk about in the team to make sure your work as a group is productive, happy and stress-free

TEAM NAME \_\_\_\_\_ DATE \_\_\_\_\_

<b>PEOPLE &amp; ROLES</b> What are our names and the roles we have in the team?	<b>GOALS</b> What we want to achieve as a group? What are our key goals that are feasible, measurable and time-bounded?	<b>VALUES</b> What do we stand for? What are guiding principles? What are our common values that we want to be at the core of our team?	<b>RULES &amp; ACTION POINTS</b> What are the rules we want to introduce after doing this session? How do we communicate and keep everyone up to date? How do we make decisions? How do we execute and evaluate what we do?
<b>PERSONAL GOALS</b> What are our individual personal goals? Are there personal agendas that we want to open up?		<b>NEEDS &amp; EXPECTATIONS</b> What each one of us needs to be successful? What are our personal needs towards the team to be at our best?	
<b>PURPOSE</b> Why are we doing what we are doing in the first place?  Matching goals and needs  <b>STRENGTHS &amp; ASSETS</b> What are the skills we have in the team that will help us achieve our goals? What are interpersonal/soft skills that we have? What are we good at, individually and as a team?  SWOT-Analysis of the team  <b>WEAKNESSES &amp; DEVELOPMENT AREAS</b> What are the weaknesses we have, individually and as a team? What our teammates should know about us? What are some obstacles we see ahead us that we are likely to face?			

With a business- / *I-know-mostly-of-what-I-am-doing-plan* you show:

- You are personally suitable for your business as a founder.
- You know the market.
- The financing is conclusive.
- Your concept is understandable.

# Go for it!

If you have any questions, let ITKAM know and they will pass those questions on to me.