

Business Plan Development

It is an important part of the development of your business idea that you undertake some robust planning. The benefits of writing a business plan are numerous

- gives you a structure to capture your thoughts
- helps assess the commercial viability of your idea
- aids business purpose communication
- helps you predict problems and opportunities
- helps you to set targets and objectives

One tool to help capture your business plan is The Business Model Canvas – a simple and visual illustration of your business in 9 sections on a single page.

Those 9 sections can be grouped into 5 headings (as below) based on your offer and its values, the market, the revenue streams, the operational plan to deliver the business and the financial costs and investment required to start and run the business. Use this to map out your initial business proposal

1. Your Value Proposition

What is your product or service? Does it fill a gap or solve a problem?

What is the Unique Selling Point (USP) of your business?

What makes it different and why would people want to buy your product or use your service?

2. Your Market

What Market Research have you done to provide evidence that there is a market for your product/service?

Have you reviewed your competition and competitive products?

Will you be targeting specific sectors or types of customer? Who is your ideal customer?

How do you intend to market or promote your product/service?

3. How will it make money?

How does your business idea generate revenue/income and from whom?

How do customers buy and pay for your product/service?

Do you have more than one revenue stream?

4. The Operational Plan

Describe how your business will operate?

Who is involved in the business and what roles and responsibilities will they have?

Describe the business structure and its resources?

5. The Financials

Have you looked at the costs of your product/service and compared them to the price you intend to charge? Have you ensured your product/service will be profitable and when? Do you need investment to start the business? Where will this come from?