

Planning for Business Success

<p>Problem</p> <p>What is the biggest problem your potential customers have in your area of expertise?</p>	<p>Customer</p> <p>Who are your potential customers that could pay you to solve their problem (define their characteristics)?</p>	<p>Unique Value Proposition</p> <p>What will your solution do for your customers? (think Better, Faster, Cheaper etc.)</p>	<p>Marketing</p> <p>What strategy are you going to use that applies your competitive advantage to best bring your product to the marketplace? Ask:</p> <ul style="list-style-type: none"> - Market size? - Targeted market segment? - Ideal Customers? - How can you reach them (digital & non-digital tactics)? 	<p>Key Resources</p> <ul style="list-style-type: none"> - Human - Physical - Financial - Partners
<p>Solution</p> <p>Can you provide a solution for the customer's problem?</p> <p>Produce a Minimum Viable Prototype & test with potential customers to verify problem solution is acceptable and that they will pay for it.</p>	<p>Product / Service Delivery</p> <p>How will you produce & deliver your product / service to your customers?</p>	<p>Competitive Advantage</p> <p>What gives you an "edge" over your competitors? What is the clear & compelling reason customers will buy from you and not from your competitors?</p>	<p>Sales</p> <p>How are you going to sell your product/ service?</p> <ul style="list-style-type: none"> - Personal contacts? - Sales force (commission / salary)? - Manufacturer's reps? - On Line? 	<p>Risks</p> <p>What could happen that would prevent you from meeting your business or customer expectations?</p> <p>What steps could you take to mitigate those risks?</p>
<p>Cost Structure</p> <p>Estimate all costs: e.g. materials, salaries, rent, equipment, utilities, marketing, vehicles,, etc. (List all outgoing funds by week / month).</p>	<p>Revenue Streams</p> <p>How and where will you generate revenue? Estimate total incoming funds by week / month. (Cash flow is critical in any business).</p>		<p>Success</p> <p>Define success for your business:</p> <ul style="list-style-type: none"> - What would you measure? - How would you use those measures to improve your movement toward success? 	