



Start:ME

Business Plan Basics &
Defining Your Market

Session Three

Start:ME session objectives

- 1 Introduce key components of a business plan
- 1 Begin to draft business plan-on-a-page
- 1 Work on market and customer identification



Business plans guide your way forward

- Roadmap
 - Time-focused
 - Living document
 - Provides details in words and numbers
 - Highlights your passion, purpose, and skills
 - Succinct and actionable
-
- Users – You, partners, advisors/mentors, lenders, investors, other stakeholders



Key components of any business plan

1

**Who are you?
(Company Description/Qualifications)**

2

**What do you sell?
(Products/Services)**

3

**Who do you sell to?
(Your Customer/Market)**

4

**What is your financial status?
(Sales, Costs, Forecasts, Profit/Loss)**

**How much capital do you need?
(Funding Request)**



Who are you?

1

Who We Are (Company Description/Qualifications)

- Description of what you do
- Time in business
- Team members and experiences
- Differentiation from competitors



What do you sell (and why)?

2

What We Sell/Why It's Needed (Products/Services)

- Core products/services you sell
- Need (desire, challenge) you solve
- Value your solution provides
- Way your offering is delivered



Who do you sell to?

3

Who We Sell To (Your Customer/Market)

- Ideal customers
- Common traits of ideal customers
- Knowledge of industry, market, and competitors
- How you reach customers



How much will you make/do you need?

4

How Much Money (\$) Capital You Will Generate/Are Seeking

- Sales, costs, and net income
- Forecasts and explanations of assumptions
- Capital needs and uses



Get to know your market

- Market is where buyers and sellers exchange money for products/services
- Marketing raises awareness with potential customers
- The customer is at the center of it all



The 4 elements of marketing

- 1. Product** – offering provide that solves a problem/need for your customer
- 2. Price** – amount you charge for your product/service
- 3. Place** – your market
- 4. Promotion** – tools use to share info and connect with customer(s)



Your market is defined by your customer

A promising idea solves a customer's problem

1. Who is your customer?
2. What problem (need, want) do they have?
3. How does your idea solve their problem?
4. What value do you create?
5. Is your customer willing and able to pay for it?



Your three assignments this week

- 1 Complete Ideal Customer Profile
- 2 Complete Competitor Assessment for three (or more) key competitors
- 3 Watch sample pitch videos

Extra!

