

Business Plan Basic

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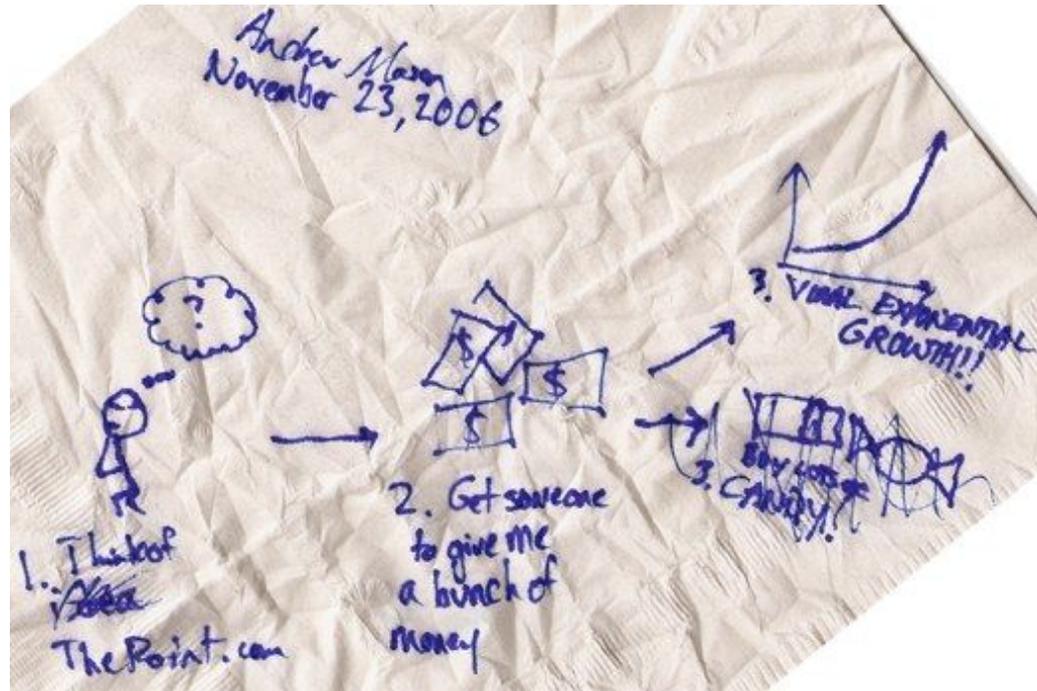
We exist to train, educate, and support entrepreneurs of both new (pre-venture) and established small businesses. Positioned within the nationwide network of SBDCs, we offer resources, key connections at the state and national level, workshops, and online and in-person support that equips us to help Ocean State entrepreneurs reach the next level of growth.



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Do you need a Business Plan?



Why and who do you need a business plan for?

- Prepare for an investor meeting
- Hiring a new employee
- Method to your madness
- Prepare for the unexpected

How much detail is too much?

- Introduction
- Management Team
- Operations/UX
- Marketplace
- Competition
- Market Strategy
- Revenue
- The ask

Building a Business Plan

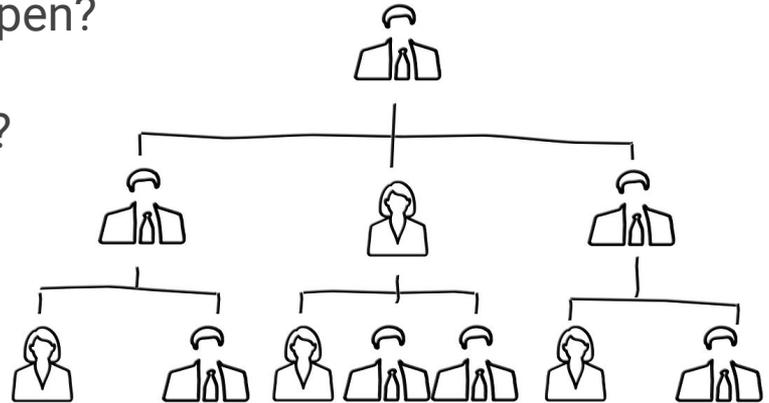


Introduction/Overview

- Tell me about your company
- 2 minute pitch
- Basic understanding
- Business name, structure, location, what do you do
- Mission
- Accountability (marketing/sales, operations, finances)
- Problem → Solution

Organizational Structure/Management

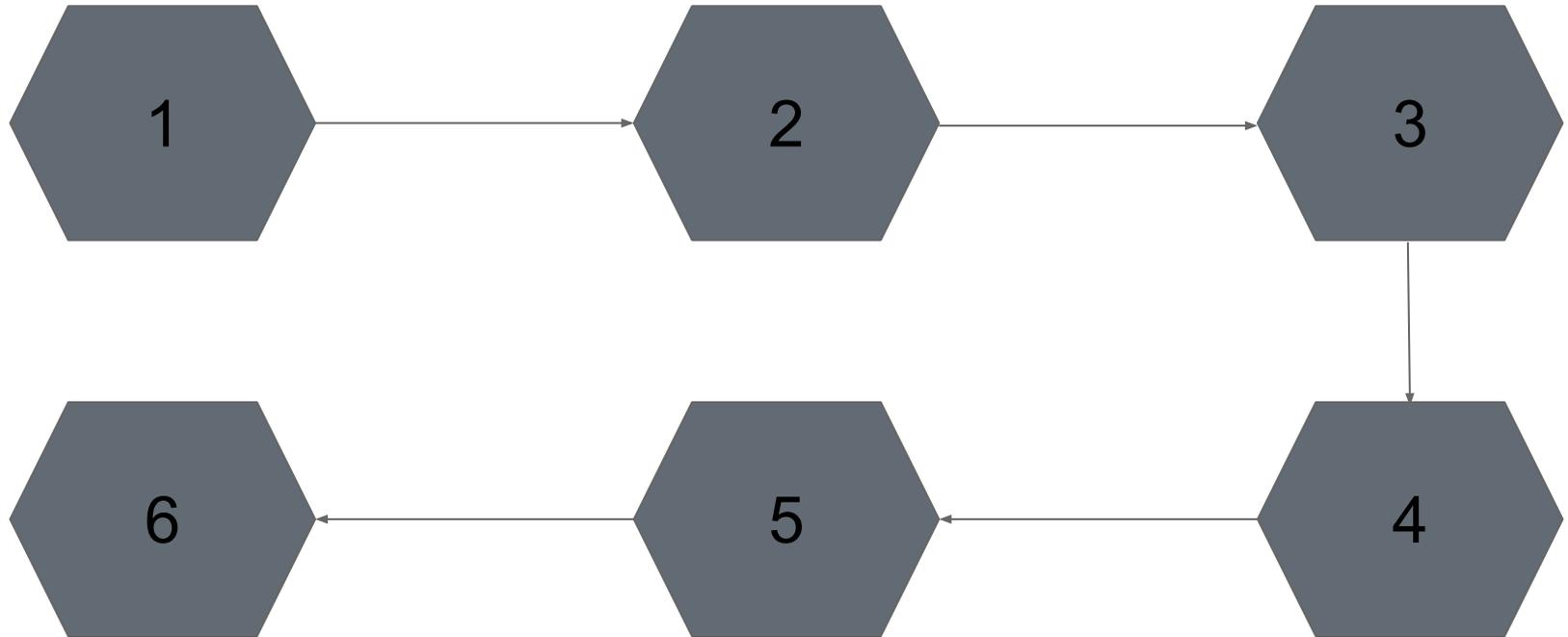
- Who is responsible for what?
- Do you have the people to make IT happen?
- Do you have experience in the industry?
- Work with industry experts
- Relevant education? Experience?
- Avoid: CFO, CTO, CMO, CEO

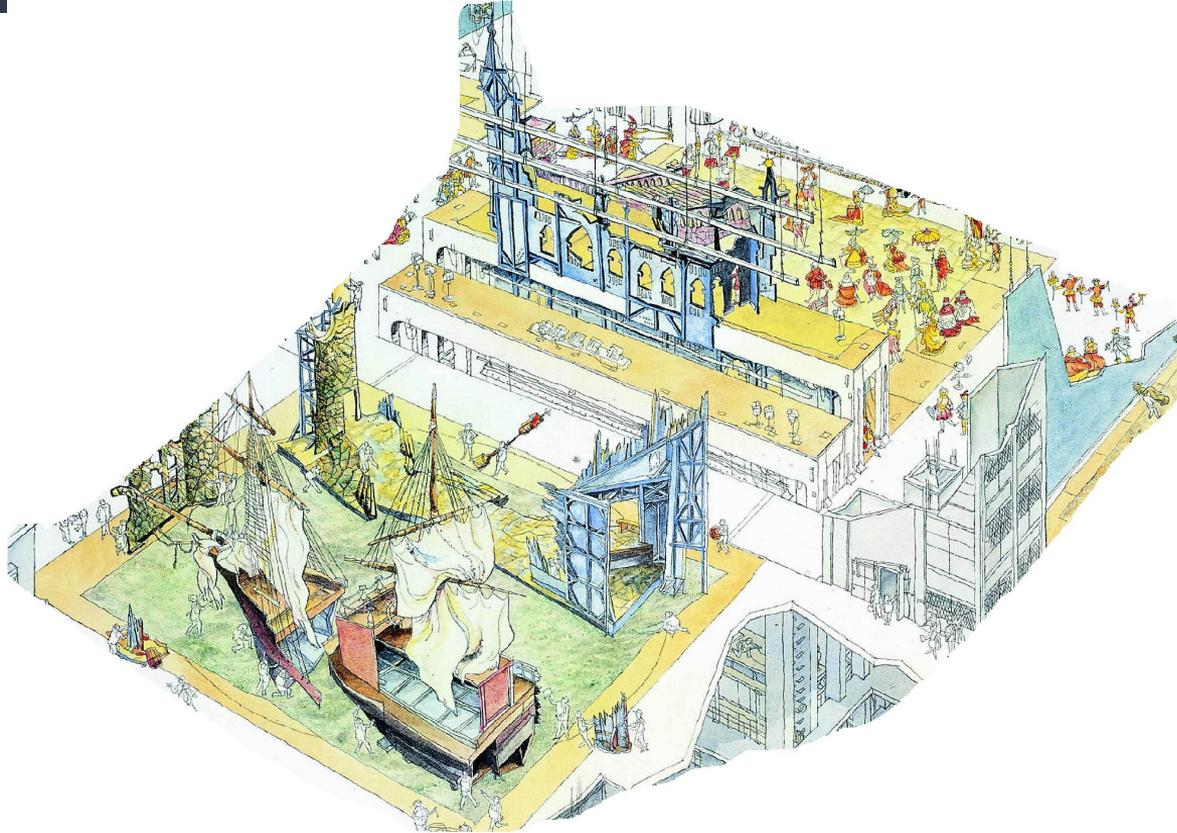


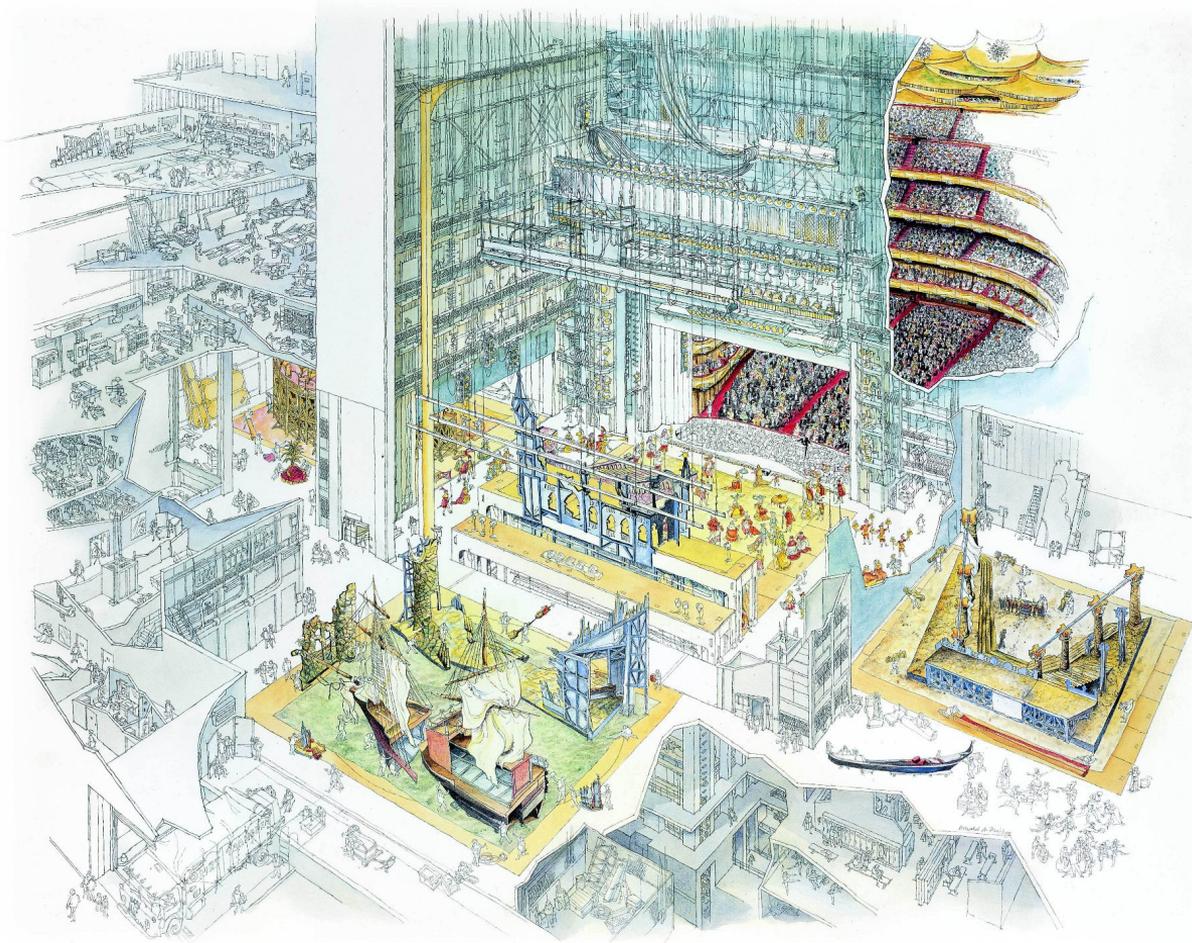
Operations/ UX

- How does your product/service work
- Suppliers?
- Results
- Impact
- Product Product Product
- 6 Step process (front end and back end for apps/digital product services)

Operations/ UX: Process chart







Marketplace

- Become the expert in your industry
- Show you have full understanding
- The investor wants to make an informed decision
- Don't make them do the homework



Competition



- Don't worry
- Embrace it and study them
- Try to find competitors that are even loosely related
- How many?

Example 1:

	 淘宝网 m.taobao.com	 有道 youdao 购物搜索	 Google 购物搜索 谷歌	 购便宜 GOLPIANYI.COM	 95e
Handset client	✓	✓	✗	✓	✓
Optimized Scan	✓	✗	✗	✗	✓
Mobile Blog	✓	✗	✗	✗	✓
Shopping Community	✓	✗	✗	✗	✓
Semantic based Query	✗	✗	✓	✗	✓
Rank by merchandize index	✓	✗	✗	✗	✓
Intelligence Assortment	✗	✗	✓	✗	✓
Real time data update	✓	✗	✓	✗	✓

Example 2:



Go-to Market	Bus, Trains, Trolleys, and Regional Rail	Luxury/Private Cars/Existing Taxi	Private Car	Cab	Various Auto Types	Bicycles
Market Strategy	Dedicated availability on specific routes - schedule based	Free credits, celebrity endorsement, social media	Branding Moustache - App Available	Availability - (Standard Taxi Markings)	Company Branded	Availability in Tourist & University Areas
Hiring Method/Tools	Route Pickup	Smartphone	Smartphone	Flag/Call Center/ App/Dedicated Taxi Queue	Smartphone/Web /Call Centers	Walkup Bike Stands
Payment Method	Cash/SEPTA Key	Cashless	Cashless	Cash/Credit Card	Cash/Credit Card	Cash/Credit Card
Fare	Second lowest cost - City versus Regional	Cheaper than traditional taxi	Cheaper than traditional taxi	Higher than SEPTA / Uber/lyft	Highest Cost	Cheapest Cost
Advance Booking Option	No	No	No	Yes	Yes	No
Surge pricing	No	No Limit	Cap at 200% i.e. 3x fare	Standard Fee and Mileage Rate	No	No

Market Strategy: Roadmap

- Address how your market strategy is difference/better than competition
- How this strategy is generating sales
- Demographics: age, income, residence
- Psychographics: interest, desire, fears
- Size and location of these target market
- How people will learn about you? Web presence? Word of mouth? Stickers?
Newsletter? Magazines? Radio?

Revenue from your Product

- Product/Service Description
- Costs to you
- Cost to public
- All revenue streams
- Average sales



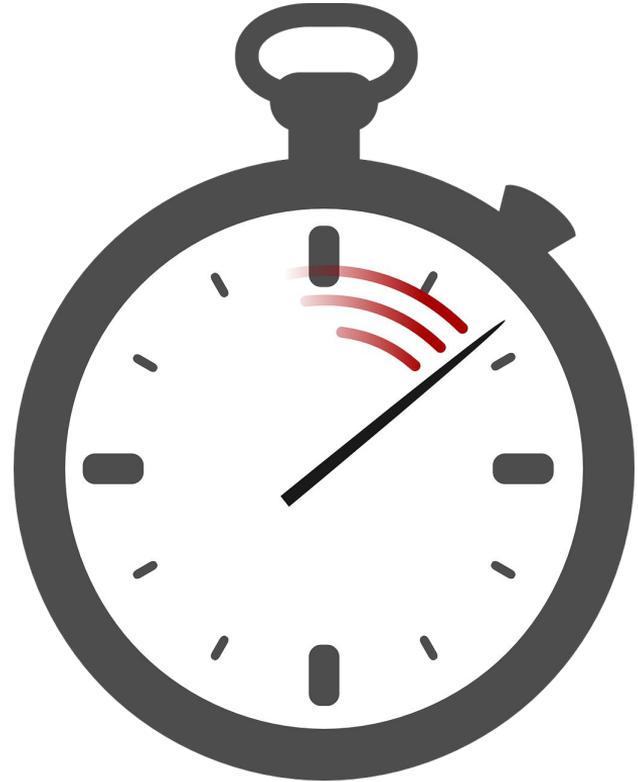
Ask: The point of a business plan!

- How much?
- When?
- For what?
- No unrealistic promises



Timeline for yourself

- Milestones
- Tracking budget
- Keep yourself on track
- Your own goals
- Your own deadlines



What can accompany your Business Plan?

- Elevator Pitch? Two sentence pitch?
- Pitch Deck? Financials?
- Do you need it?
- Who is for?

Rounding Up



Business plan essentials

- I have an idea
- I have a team who help me achieve this
- This is how it works
- I am an expert at it
- Here are a few people who also do it
- Here's how we stand out against and will make money
- This is what it costs
- This is how much I need

Questions?

Type your question to the chat box

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