

# Business plan- checklist

## Summary

- Have you described the most important parts of the business plan in an attractive manner?
- Does the summary incite the reader to continue reading, with regard to potential, sustainability and uniqueness?
- Is the summary sufficient for an evaluation of the business plan (corresponds to a target group)?
- Who will carry out the work and how (corresponding to business model)?
- What resources are required (in the form of time, expertise and capital)?

## Business concept

- Have you described the stage you have reached in product development?
- Have you described your product's (goods/service) basic concept and uniqueness?
- Have you described the benefits for your customer or the problem your product solves?
- Is your offer clear and does it create value for the customer?
- Have you described how your company plans to generate earnings and growth potential?

## Market

- Have you described an intended target group?
- Have you described your first customers? How they will perceive your offer?
- Have you described the potential market? Size? Growth?
- Have you described who your competitors are and your competitive strengths in terms of technology, design, service, availability or price?

### **Market description**

- Have you described your first customers? How many customers? What are their arguments?
- How do they perceive your offer?
- Have you had communications with the customers?
- Have you described the potential market? Size, growth potential, trends and development? Have you described where you have obtained your market information (reference to source)?

### **Branch analysis**

- Have you described the branch or industry? Who are the players/competitors? Which of these are profitable and how do they generate earnings? Is the branch attractive?
- Have you described the relative strengths between suppliers, distributors, customers, competitors and possible substitutes in addition to market obstacles?
- Have you described how your company fits the branch?

### **Market strategy**

- Have you described and justified your choice of customers and target segment?
- Have you described and justified the differentiation of your offer? Will you be competing in terms of technical design, service, availability or price?
- Have you described how to circumvent possible market obstacles?
- Have you described the company's marketing strategy and marketing costs?

### **Sustainable competitive strengths**

- Have you described how you can generate sustainable competitive strengths?
- Have you described how you can protect your product (industrial design right, patent, innovation rate, design, marketing etc.)?
- Have you carried out an evaluation to detect whether any patents or legal rights prevent you from selling your product on the market?
- Have you described how your company can be sustainable in terms of the environment in the long term?

## Business

- Have you described how your company will generate earnings (your business model)?
- Have you described the company's profit potential?
- Have you described the employees, their roles in the company and which persons are behind the business concept?
- Have you described the benefits relating to sustainability offered by your product or offer (financial, environmental, social)?
- Have you described the company's business model? A description of the value chain?
- Have you described and justified the activities within and outside the company? Outsourcing? Customer-driven development?
- Have you described possible partners (suppliers, distribution, marketing, sales etc.)?

## Organisation

- Have you described key employees, their roles and which persons are behind the business concept?
- Have you described the company ownership?
- Have you described how experience and expertise that is lacking shall be associated to the organisation?
- Management group and personnel?
- Which values are inherent in the company (culture, mission, sustainability, development, motivation, sales etc.)?
- Have you described the company's vision for the future?

## Implementation

- Have you prepared an implementation plan with cost and time elements?
- Have you described the key activities the company has to execute?
- Have you analysed activities that are interdependent and what comprises the "critical line" in the company?
- Have you sufficiently focused on sales and the customer?
- Have you described the product's development status?

## Profitability and financing

- Have you carried out a cost analysis (e.g. over a period of 3 years)?
- Have you prepared an income statement budget, balance sheet budget and cash flow budget?
- Have you made comments on your calculations in the text? On what estimates have you based your calculations?
- Have you described the company's capital requirement and how this will be financed?

## Risk analysis

- Have you described and evaluated the different risks threatening your company's progress (technical, financial, relating to market, environment, personnel etc.)?
- Have you described how you manage these risks and minimise their negative impact?
- Have you described different financial scenarios for the company, including normal case, best case and worst case?