

Overview of Venture Unit

(Part of the Standard Question and Answer Business Plan)

The Concept

- Can you describe your business concept in one or two short paragraphs?
- Can you include the Who, What, Where, When and Why from the Executive Summary below in these paragraphs?
- Will you use your own words or copy from some document prepared by others?
- Will you do many rewrites until you get it right?
- How will it grab the attention of your reader?
- How will it set the attitude for the reader's acceptance?
- Are you planning to center this on one single page?

The Executive Summary

- Are you aware this is usually written last and read first?
- Will this page be easier to complete after all other pages have been composed?
- Can your reader capture the entire idea of your venture from this summary?
- Will the reader only have to read the remaining pages for supportive data only?
- Will this summary be written so it will capture someone's interest?
- Will you include your SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis here or later?
- Will all your answers in this section be explained in fuller detail later?
- **Who?**
 - Is this a one-person venture?
 - Will there be more than one person? If so, who is going to do what?
 - What are their qualifications?

- Who will be your silent partners?
- Is there an influential person supporting your ideas?
- **What?**
 - Can you describe the whole concept in one or two sentences?
 - What are the inputs (raw materials, personnel, energy sources, etc.)?
 - What are the processes for producing your product?
 - What are the processes for delivering your service?
 - What is state or form of the final product?
 - What is the result of your service?
 - Is there a prototype or sample?
 - Are there any by-products?
- **Where?**
 - Will there be one or more locations?
 - Will there be a head office?
 - What will be the geographic scope of your market?
- **When?**
 - Will you proceed in stages or phases?
 - If so, what are they? Are you going to list them here or later?
 - When will you start each phase?
 - When do you expect to complete each?
 - What circumstances determine your timing?
- **Why?**
 - How did this idea begin?
 - What need or purpose initiated this?
 - Why should you or others become involved in this venture?
 - What marketing conditions influence your decisions?
 - What other conditions influence your decisions?

Principals

- Who are the active leaders for this venture?
- What are their qualifications?
- What is their experience relative to this venture?
- What title, role or function will each play in this venture?
- Who is involved but not active in day-to-day operations.

- Will you need a separate page to describe each person?
- What are the financial resources of each?
- What is each principal's personal investment in the venture?
- Do they have other resources to dedicate to the venture?
- Is there a need to divide the above information into present and future?
- Will you be able to include personal financial statement in your appendix or in a separate confidential document available upon request?
- If several persons, can you place a summary of all on one page with reference to separate pages with specific details for each later in your plan?

In your details, will you consider including the following details?

- Names, address, and phone number(s)
- Age, education, business experience, estimated net worth
- Business associations and posts held, special distinctions
- Other directorates or present business affiliations
- Position and responsibilities in your enterprise
- Any background pertinent to this venture
- Share distribution in this entity and/or related entities

In your details, will you consider using the major indicators of entrepreneurial potential?

- Family background of entrepreneurship
- Successful farming background
- Money-making ventures self
- Initiated at an early age
- Many change of residence now and/ or while growing up
- Discontent with social status, work experience, lack of funds, etc.
- History of many jobs
- Special skills (e.g. machinist) and wanting to start a business in that field
- Any indications of creativity
- Dislike of school or authority
- Inheritance of business, money, business idea, etc.
- Desire to improve on entrepreneurial parent(s)

Can you think of any other attributes of these principals that are relevant or helpful in gaining confidence in your venture?

General Objectives and Strategies

- Would you prefer to name this section as: "objectives", or "overview", or "goals", etc.?
- Will you consider using a separate, complete and succinct sentence for each?
- Will you explain how these various goals will interact?
- Will you include a statement on how and what will be done to maintain consistency?
- If you use "objectives," will you follow the standard format for stating an objective?

Objective format:

1. A specific action.
2. A quantitative result.
3. By a specific date / time.

- Will you include separate sets of strategies or objectives for each area suggested here?
- In your financial objectives will you include specifics on sales volumes, rates of profitability, rate of growth, expected return on investment and assets and on cashflow generation?
- In your products and/ or services being offered will you include products or services NOT offered, the level and range of quality, service and price?
- Is your marketing strategy to be a leader or a follower? Who will you be following?
- Will you briefly describe your place in the marketplace and refer to more detail later in your plan?
- Can you give a brief description of your target customers?
- Are you going to engage in direct selling or a distribution network?
- What general types of promotion (mass media, direct mail, novelties, word-of-mouth, etc.) will you pursue?
- What will be your Organizational Climate and Structure?
- Will it be formal or informal?
- Will the decision-making be centralized or decentralized?

- Will the internal environment be cooperative or competitive?

Strategy Implementation

- Would you prefer to defer this section for inclusion in the detailed sections to follow?
- Will you have a Strategic Critical Path?
- Will you state how the strategy is to be developed?
- Will you state a strategy for the short term such as less than one year?
- Will you use a specific time reference such as "First 3 months" or "Organization Stage - Feb 1 to June 30?"
- Will you include a medium term such as one to five years?
- Will you have a longer term strategy?

Description of Industry You Are About to Enter

- Will you be able to give a general description of the industry within which your enterprise will be operating?
- Who is in the market now? How many? Where?
- Who are the major players in the market and do they engage in protectionism?
- What market share do the existing marketers have? How well are they doing?
- What are the dangers and opportunities?
- What are the entry conditions and requirements?
- What history is relevant to any new entrant?
- What is the size (sales volume, number of competitors, etc.) of the industry?
- What are the trends (sales volume, number of competitors, etc.) in the industry?
- What are the profitability ratios of the industry?

- Is the industry labour or capital intensive?
- What are the current distribution techniques?
- What are the current production techniques?
- What are the highlights of past performances of others?
- What were the accomplishments of a previous venture in your area?
- How are these related to your venture?

Are your facts accurate or speculative?

- Are your statements entered as proven facts or foregone conclusions?
- Can these be substantiated during discussions and negotiations between vested parties?
- Are you aware all statements remain open to challenge at any time?
- Do you prefer to delete the questions when this section is completed or wait until the entire plan is completed?

Need Help With Your Business Plan?

Whatever your situation or budget - let's discuss it!

For a FREE consultation with NO obligations, send a brief request to:

BPCoach@UncleMaxSays.com

or visit

<http://www.unclemaxsays.com/businessplancoaching/bpcoaching.php>