

# Business Plans

In Detail

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# Business Planning

"In preparing for battle I have always found that plans are useless, but planning is indispensable."

*-Dwight Eisenhower*

“Those who fail to plan, plan to fail.”

*-George Hewell*

# The (very) Basics of a Business Plan

- Executive Summary
- Company Overview
- Market Environment
- Marketing and Sales Strategy
- Operations
- Financial Plan

# Your Business Plan Will...

- Discuss a particular market opportunity.
- Examine the markets that you will compete in, and explain who your customers will be.
- Describe the products or services that your company will provide.
- Your competition, and how you will defend against it.
- The operation that you will put in place in your company.
- The management team that will implement the plan.
- The size and profitability of your company.

# Executive Summary

- The written version of the “60 second pitch.”
- Many people who read your plan, will only read your Executive Summary...
- ...and then they *may* read your financials.
- NOT an introduction, but a short version of the whole plan.

# Company Overview

- Explanation of history, structure, and organization of your company.
- Strategic direction
  - Mission statement.
  - Goals and objectives.
  - Values and vision.
- People
  - Relevant skills and expertise of management team.
  - Directors.
  - Relationships with experts in the field.

# Market Environment

- All factors of the market that are outside your direct control:
  - Market structure
  - Market trends
  - Competition
  - Opportunities/Threats

# Marketing and Sales Strategy

- Products or services offered.
- Follow-on products.
- Intellectual property or other defensible positions.
- Market research.
- Marketing plan.
  - Brand strategy.
  - Distribution strategy.
  - Product strategy.
  - Pricing strategy.
  - Promotion.



# Operations

- Practical details required to meet the plan.
- Facilities.
- Manufacturing or out-sourcing.
- Personnel.
- Varies widely depending on type of business.

# Financial Plan

- Three key reports, in a five-year plan:
  - Income statement.
  - Balance sheet.
  - Statement of cash flows.

# Ideas Presentation --Format

- Prepare 2-3 ideas that you think could be developed into good opportunities.
- They can be ideas for new businesses, or a new opportunity inside an existing business.
- Use the 5Q format as a guide.
- Be prepared to defend your ideas in front of a group of professionals from different areas.

# Format

- You must get your ideas across *clearly* and *concisely*.
- Present your “best” idea first (if you have more than one).
- For each idea: **3 slides, 3 minutes**
- Bring 5 sets of your slides for handouts (on one page – 3 slides per page)

# Format

Some tips:

- Don't waste time on long introductions.
- Be passionate, convincing, interesting.
- Tell a story.