Module 3: BUSINESS PLANNING WITH BENEFIT OF HINDSIGHT

PLEASE USE THIS WORKBOOK TO CAPTURE THE KEY LEARNINGS FROM MODULE 3.
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MODULE 3: WHAT DOES SUCCESS LOOK LIKE FOR YOU?

Please use this workbook to capture the key learnings from Module 1

Exercise 1: Review your old/failed business plan

Did it answer the questions below?? Make notes of weaknesses in the plan – the benefit from hindsight. In each boxes provided write your review of the plan and how is answered the questions.

Who are we? (the Founder and the Team – if you are a sole entrepreneur, this team description should outline the skills and competencies of your external advisory team i.e. accountant, mentor, marketing, quality assurance and IT subcontractors etc)

Past business experience (What other business experiences, both positive and negative have led to this point and this business idea?)

What are we trying to do? (Mission)
What problem do we solve? (Faster/Better/Easier/Cheaper) Why can we do it more profitably?

How are we going to get it done? (Operations)

What market research have we done to be sure that people will buy this product or service at this price? (Substantiation)
How do we reach our customers? How do we obtain our initial customers/gain revenue? Which are the easiest to reach? What are the target customers' decision-making processes?
(Sales/Marketing/Distribution Channel)

Who else is doing this? What relationships do they currently have in place that will need to be terminated for people to start doing business with us? (Competition/Competitive Analysis)

Do we truly modify the way business is being done in our industry (as a change agent) or is this more of a fad or a trend? (Market Trends/First Mover Advantage (FMA)
Are these targeted customer relationships profitable? How do we make money? (Business Model)

What do we need to accomplish our goals? (Budget/Resources)

When are we profitable? (Breakeven/Timetable)
Exercise 2: Planning your new business

Now it's time to answer the same questions, this time focusing on your new business. Pay particular attention to the questions/areas that were weak in your last business plan.

Who are we? (the Founder and the Team – if you are a sole entrepreneur, this team description should outline the skills and competencies of your external advisory team i.e. accountant, mentor, marketing, quality assurance and IT subcontractors etc)

Past business experience (What other business experiences, both positive and negative have led to this point and this business idea?)
What are we trying to do? (Mission)

What problem do we solve? (Faster/Better/Easier/Cheaper) Why can we do it more profitably?

How are we going to get it done? (Operations)
What market research have we done to be sure that people will buy this product or service at this price? (Substantiation)

How do we reach our customers? How do we obtain our initial customers/gain revenue? Which are the easiest to reach? What are the target customers' decision-making processes? (Sales/Marketing/Distribution Channel)

Who else is doing this? What relationships do they currently have in place that will need to be terminated for people to start doing business with us? (Competition/Competitive Analysis)
Do we truly modify the way business is being done in our industry (as a change agent) or is this more of a fad or a trend? (Market Trends/First Mover Advantage (FMA))

Are these targeted customer relationships profitable? How do we make money? (Business Model)

What do we need to accomplish our goals? (Budget/Resources)

When are we profitable? (Breakeven/Timetable)
EXERCISE 3: Watch the 3 Most Important Things in Your Business Plan Video

Watch this video from Evan Carmichael, entrepreneur advocate and former venture capitalist. He talks about the three main things investors want are concerned with in your business plan:

1) Executive Summary
2) Management Team
3) Financials

Click to watch video: https://youtu.be/hludN2e33TY

Record your learning below.

Exercise 4: Lean Business Canvas Model

The business model canvas lets you look at all nine building blocks of your business on one page. Business Model Canvas - a table of how a company creates value for itself and its customers. Each component of the business model contains a series of hypotheses that you need to test.
Download the canvas template and create your own Business Model Canvas. 
Source: www.businessmodelgeneration.com/canvas. Canvas concept developed by Alexander Osterwalder and Yves Pigneur

Exercise 5: Watch Dan O’Connor Case Study Video

Dan O’Connor is an Irish Restart Entrepreneur, he shares his experience of business failure and lessons learned.

Dan O’Connor from Co. Kerry, Ireland ran a construction company. In 2005, he was building 200 houses per year, turnover of over €1 million and drove a top of range Mercedes. Then the recession hit and some bad investments made.

His business came to a halt. In this case study Dan share his journey in setting up Brona Chocolates. Dan will speak of his journey in restarting from running a pub and a sweet shop. He now sells his award-winning chocolate bars to over 140 retail customers across Ireland.

Click to watch video: https://www.youtube.com/watch?v=KFVnLnpqgA
Record your learning below.