

OFBPalooza Business Fundamentals

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Planning Your Business

- To turn your idea into a successful business, you'll need to conduct proper planning to lay a strong foundation.
- Key actions in this area include:
 - Understanding Your Market
 - Developing a Business Model
 - Creating a Business Plan



Understanding Your Market

- **What is the Market?** The market is consumers with unsatisfied wants and needs who have both the resources and willingness to buy from you.
 - As an entrepreneur, you should set out to fill the market's needs by offering top quality and great service at a fair price.
 - One of the great advantages of being a small business is you have the ability to know the market and quickly adapt to market needs.

Understanding Your Market (Cont.)

“Give the customers what they want, when and where they want it.”

Joe C. Thompson Jr. | 7-Eleven Founder

- United States: Grab snacks, drinks and everyday products on the go
- Indonesia: Trendy spot, where young people spend time, surf the web & meet friends
- Taiwan: Service your bicycle or photocopy

Understanding Your Market (Cont.)

- As noted, you can gain direct experience with a market by working in an existing business or by networking with peers in the industry.
- If you don't have that access, don't worry. If you cannot follow that path, you can access information on the market via market & industry research.

Understanding Your Market (Cont.)

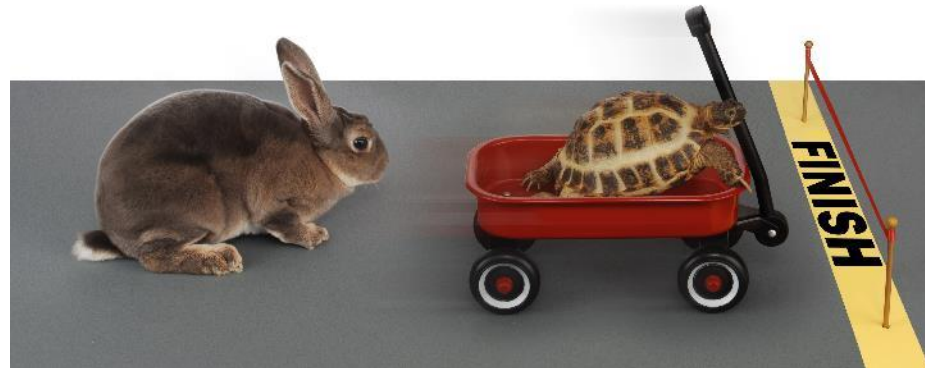
- Industry/market research can be conducted in-person with consumers by you and your team.
- You can also utilize free public databases such as the U.S. Census Bureau, the Federal Reserve, and the Department of Labor.
 - Links to these resources are available at the SBA's website here:

<https://www.sba.gov/business-guide/plan-your-business/market-research-competitive-analysis#section-header-5>

<https://learn.sba.gov/learning-center-market>

Understanding Your Market (Cont.)

- You should factor in information such as:
 - Potential demand
 - Market size
 - Market competition
 - Economic indicators
 - Location
 - Pricing



Developing a Business Model

- Two key elements of a business model include:
 - Value Proposition
 - Go to Market Strategy
- A **value proposition** is a clear and compelling statement on what unique value your company brings to the market.
 - Sample questions to ask yourself include:
 - What do you offer to the customer?
 - What needs are you satisfying?
 - How are you different from the competition?

Developing a Business Model (Cont.)

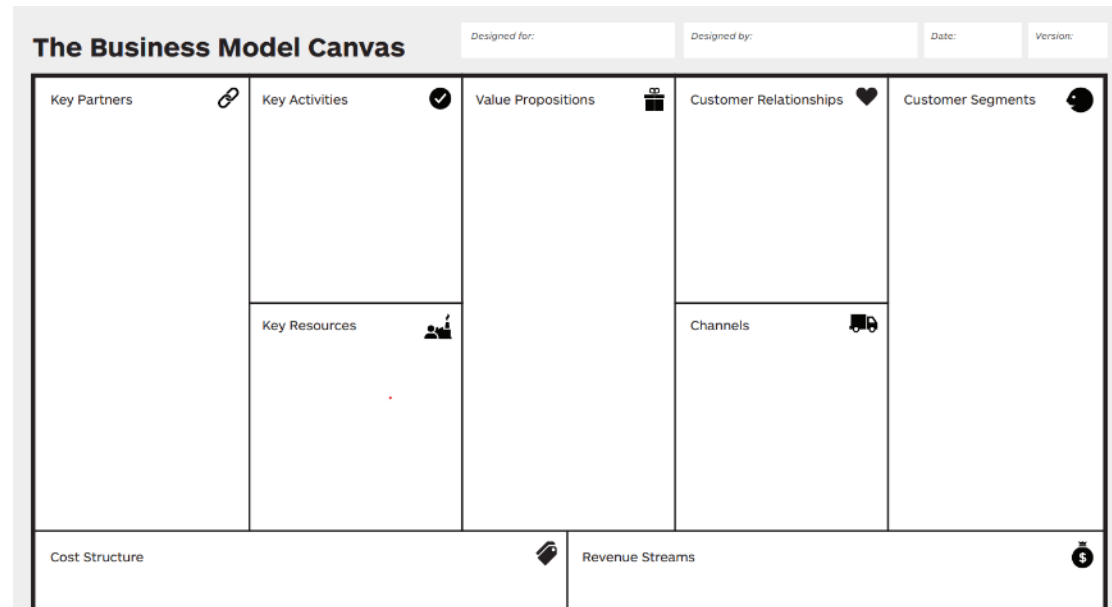
- The **Go to Market (GTM) Strategy** is your step-by-step roadmap for getting your product/service to the customers.
- A GTM Strategy differs from your Marketing Strategy as it covers the tactics involved in achieving your value proposition and setting yourself apart from your competition. Your GTM Strategy should be consistent with your Marketing Strategy though.
- Focus on defining the target market; identifying your customer; show how you will reach your customers; and outline pricing models.

Business Planning 101

- Many potential entrepreneurs lose track when it comes to drafting their business idea into a business plan.
- Understand that a business plan forces potential owners to be specific about what they will offer. A business plan is also mandatory for talking with bankers or investors.
- That being said, don't let the idea of drafting a business plan delay your opportunity to move forward. Let's focus on how you can get the idea out of your head and onto the page!!

Writing a Business Plan

- One way to jumpstart your Business Plan is to utilize tools such as a Business Model Canvas. This one-page document does not replace a Business Plan but can assist you with putting your ideas on paper.



The Business Model Canvas

Designed for: _____ Designed by: _____ Date: _____ Version: _____

Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
	Key Resources		Channels	
Cost Structure		Revenue Streams		

Writing a Business Plan (Cont.)

- When you're ready to write your business plan, understand a good plan is tailored to your specific audience.
- Your plan will have similar elements to a Fortune 500 company but does not need to be as complex.
- Use your executive summary to catch the reader's interest and draw in potential partners/bankers/investors to read on.

Connect with us!!!



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Thank you!

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Request for Consulting



State Designated as Florida's Principal Provider of Business Assistance [§ 288.001, Fla. Stat.]

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