

# Develop a Comprehensive Business Plan



Think of a business plan as a map that guides your business journey. It helps you figure out what you're selling, who your customers are, how much money you'll need, and how to make your business a success. Take some time to reflect, brainstorm, and answer the questions below to build your own business plan!

1

## What is the business idea? (Business Concept)

Ensure your idea “adds value” by solving a problem, making life easier, or bringing joy!

- Explain what your business will do.
- How will your idea add value to others' lives?
- What will be unique about your idea?  
(USP – Unique Selling Proposition)

2

## What problem are you solving? (Problem Statement)

Apply the Design Thinking Methodology you've learned in the program to develop a solution. And remember to incorporate the IDEA framework for creative thinking and the WISE framework for critical thinking!

*What problem do people have that your business will fix?*

3

### Who will buy your product or service? (Target Audience)

**Remember, the person who buys, the person who uses, and the person who influences the purchase may all be different.**

- *Who are the people that will need what you are selling?*
- *Think about their ages, where they live, and what they like.*
- *How large is the size of your target audience? Are there enough people looking to buy what you are selling?*

2

### What would your ideal team look like? (Team Structure)

**Remember, effective collaboration and communication with your team is key to a successful business.**

*Think of all the people you will need to make this idea a success (eg., Technology Expert, Product Designer, Assistant, etc.)*

5

## How much will it cost & how much money will you make? (Costs, Pricing, Revenue, Profit)

Remember, a business needs to manage its money wisely to keep running for a long time. If it spends more than it earns, it might have to close. But if it saves, earns enough, and plans well, it can grow and stay successful!

- *What do you need to spend money on? (Expenses)*
- *Make a list of everything you need to start.*
- *Some costs will be one-time, while others will happen regularly.*

- *How much will you charge? (Pricing Strategy)*
- *What price will you set for your product or service?*
- *Once you know your expenses, add a healthy profit margin to arrive at the price.*

- *How much money will you make? (Revenue & Profit)*
- *Guess how much money you might make (revenue) in 6 months, 1, 3 & 5 years.*
- *How much money will you get after paying for costs? (profit)*

6

## How will you tell people about your business? (Marketing Strategy)

Remember, a business needs to tell people about its products in a fun and clear way so they want to buy them. If no one knows about it, they won't buy it! Good marketing and friendly sales help a business grow and succeed.

- *How will people discover your product/service? (Marketing Channel & Communication)*
- *What marketing channels will you use - social media, posters, or tell people directly?*
- *What will be your key message?*

- *Where will you sell your product/service? (Sales Channel)*
- *Online, in a store, at events, or by working with other businesses?*

- *How will you get more customers? (Customer Acquisition Strategies)*
- *Maybe give discounts, free samples, or ask happy customers to tell their friends.*



# 7

## What's happening around? (Competitor & Market Analysis)

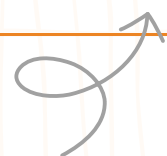
Keep an eye on what other businesses are doing and what customers like! If you know what people are buying and how other companies sell their products, you can find ways to make your idea even better and stand out!

- *Who are your competitors?*
- *What other businesses are doing something similar? Mention top 3 competitors*
- *Think about - How much do they charge? What makes yours better?*
- *What is happening in the market? (Market Trends)*
- *Are lots of people interested in this kind of product?*
- *What are some new ideas in this business area?*

# 8

## Summary (Business Summary)

- *Why do you think your business will be a success?*
- *What is your growth strategy? (Remember the lesson on From Concept to Scale)*
- *What steps will you take next to make it happen?*



***\*This plan helps you understand your business idea and makes it easy to explain to others!***