

Business Plan Template

1 Executive Summary (*1-3 Paragraphs*)

- The executive summary acts as a **high-level overview** of your business plan. In particular, it only sheds light over the main points of your entire business plan (e.g., What is the problem that you are trying to solve? Why is it important? What is your proposed solution? Etc)
- Make sure not to go into much details in this section (in other words, focus very briefly on the "why" and "what", and not on the "how").
- When defining the problem that you are trying to tackle, you can include the major finding in your market research (e.g., recent studies show that 55% of people worldwide are concerned about diagnostic errors) that lead you to think that your problem is truly an important one. This will serve as a solid motivation for proposing a solution for this problem.
- Emphasize the uniqueness of your proposed solution so as to intrigue the reader to continue reading your plan.

2 Background (*1 page*)

- Define the problem you are trying to solve very clearly. How did you verify its existence, importance, and urgency? Include summaries of your primary and secondary market research findings. If you conducted a survey, show only the gist of it (e.g., 1 or 2 summary plots).

3 Proposed Solution (*1-2 pages*)

- Explain how your solution will exactly address the problem you defined in Section 2.
- Elaborate on your product/service (or your proposed techniques and features). Is it a website, an app, a full-fledged system, or something else? What is special and/or unique about it? What are the novel features? How does your product achieve what it promises to achieve?
- What are the benefits (or values) that your product/service offers to your customers?
- Who are your competitors (if any)? How does your product/service compare to their products/services?

4 Implementation Strategy (*1-2 pages*)

- Who is your team and why is it the right team to pursue the suggested solution in Section 3?
- What is your implementation strategy? Are you in the idea stage? Do you have already a prototype of your product? Have you started your business already? Do you already have some revenue? If so, what is your strategy to grow your business and achieve sustainability?
- **Note:** Do not get into many specifics. The objective of this section is to help the reader understand where you are in the process of building your company.

5 Business Model (*1 page*)

- Describe your business model very clearly and specify your revenue streams. Why do you think this is the best way to monetize your proposed product?

6 Beachhead Market (*1 page*)

- Identify your potential customers along the demographic (e.g., age, male and/or female, income level, education level, and/or marital status, among others) and psychographic (i.e., people's attributes that cannot be measured like interests, hobbies, and/or fears, etc.) dimensions. Do not write something like "everyone" or "all women" or "all men", etc. You should show a much deeper understanding of your target customers and their consumption behaviors.
- Identify your beachhead market (the geolocation) and justify its selection. What were the criteria that you relied upon to make your selection? What is the TAM of this market?

7 Financials (*2 pages*)

7.1 Revenue Projections

- Conduct and present revenue projections for the coming five years.
- You can also include 1 or 2 critical sensitivity analysis.

7.2 Unit Economics

- Compute your COCA and LTV and discuss why (and if) your business will become profitable in five years.

8 Marketing Plan (*1 page*)

- How will you market your product/service to your target customers? Will you use inbound and/or outbound marketing techniques? If so, what are these techniques and why are they effective for marketing your product? How will you consistently reach your target customers and how would you convert them to actual clients?
- **Note:** Most first-time entrepreneurs would say "we will promote our business via posting on Facebook and Twitter (for example). We will also hand out flyers and/or business cards". They may say this not because this is the best way to promote their unique business aspects, but simply because they may not know any better. Your marketing plan should be more thoughtful and fits very well the context of your product/service.

9 Concluding Remarks (*1-2 paragraphs*)

- Reiterate the importance of the problem that you are trying to solve (in 1 or 2 sentences)
- Provide a high-level summary of the most important aspects of your value-creation (i.e., product/service) and value-capture (i.e., business model) proposed solutions.