

1-Page Business Plan

Coaching Questions

Does your pain / solution coupling make the reader more interested?

- When reading these two sections of your business plan, it should be obvious to everyone why your business idea is a great one. The pain or opportunity should be obvious where people actually say out loud, 'that makes sense'. And your solution needs to actually solve this pain.
- This is also a great way to introduce your product/service as it is a concise way to discuss your business idea. Part of your 30-Second Pitch (Business Solver) or 10 Second Introduction (Marketing Solver) can include some of this content.

Have more than one target market?

- You may have a target market who is a consumer and one who is a business (as an intermediary). You need to meet both of their needs, market to both, and understand both. So make sure that you describe the end target market and any intermediaries to get there, as both need to be satisfied in order for your business to be successful.
- Intermediaries need to be communicated that their end customers will benefit, and there has to be something extra for themselves as well.

What makes you different?

- Don't have more than 3 different factors that make you unique. You will not have time to spend on more than this.
- The top business differentiation strategies are;
 - Innovation which includes being quickest to market, innovative product development, overall creativity, first mover advantage, continuous improvement, new processes, patents, and being customer centric with gathering feedback.

- High quality which includes high quality components, low defects, after sales service, close location, experienced workers, and on time delivery.
 - Niche domination which includes brand recognition and customer centric for a specific target market.
 - Cost competitiveness which includes efficiency, productivity, economies of scale, continuous improvement.
- It is best to remained focused and dedicate resources to wherever it makes the most sense.

Why are you important in making this business idea successful? Who do you know?

Who is on your team? 90% of a business is the people who are running the business or the individuals involved. You need a reason why someone else couldn't just take your idea and run with it.

Entrepreneurs often have the following three values;

1. They don't think anyone else could do what they are doing better than themselves. Otherwise, they wouldn't start a business thinking their competition will squash them.
2. They don't rely on anyone for a paycheck. They take 100% accountability for generating their own revenues and it is never assumed until the money is in the bank.
3. They never assume that something is owed to them. They work hard and earn every cent they are paid, striving to overdo it.

What are your next steps?

- Action is very important. Now that you have a plan, it is important to start doing something about it and moving forward.
- Your business plan will change every 3 months which is why a 1-page business plan is more flexible and effective for your first year of business, it will keep you on track.