

## **Business Plan Project**

This assignment is to be done over the semester and is due on the last week class (exact day and time will be confirmed again). In a team of 5 – 6, you are to develop a business plan for a product or service.

- Please study the resource from Jack Derby, “Writing the Winning Business Plan,” and use this as your framework for crafting the business plan.
- The new company your group endeavors to start must be innovation based (ie. it should have some value over what currently exists).
- It cannot be a consulting company (ie. there must be a product or service that your company provides).
- Some of the things you should think about as you work through the business plan are:
  - i) Customer Need – What customer needs are you addressing? Who are your customers and what are their characteristics?
  - ii) Proposed Solution – How do you plan to fulfill the need described? Are these needs met by any other product/service available today? Why is your solution better (this is your value proposition)? What are the key elements of your proposed solution and how will you execute this?
  - iii) What are the major costs and assets of delivering this solution? Provide enough detail for a third party to understand this well.
  - iv) Price and profit – How will you monetize the idea? What do we plan to charge the customer? What are their expectations? What are the margins and the net profits?
  - v) Risks – What scenarios or events could occur to derail execution of the business? What are your mitigation strategies?

At the end of the semester, each group will have to deliver a 15 min presentation on their business plan, in addition to submitting the finished business plan document. Ensure that your business plan covers all the essential sections and information.