

Foundations of Entrepreneurship

Business Plan

Lecture Note # 21

26.02.2021

Business Plan

Concepts Covered:

- ❑ Elements of a business plan
- ❑ Importance of the various components
- ❑ Information contents
- ❑ Preparing winning business plan

Growth Hacking

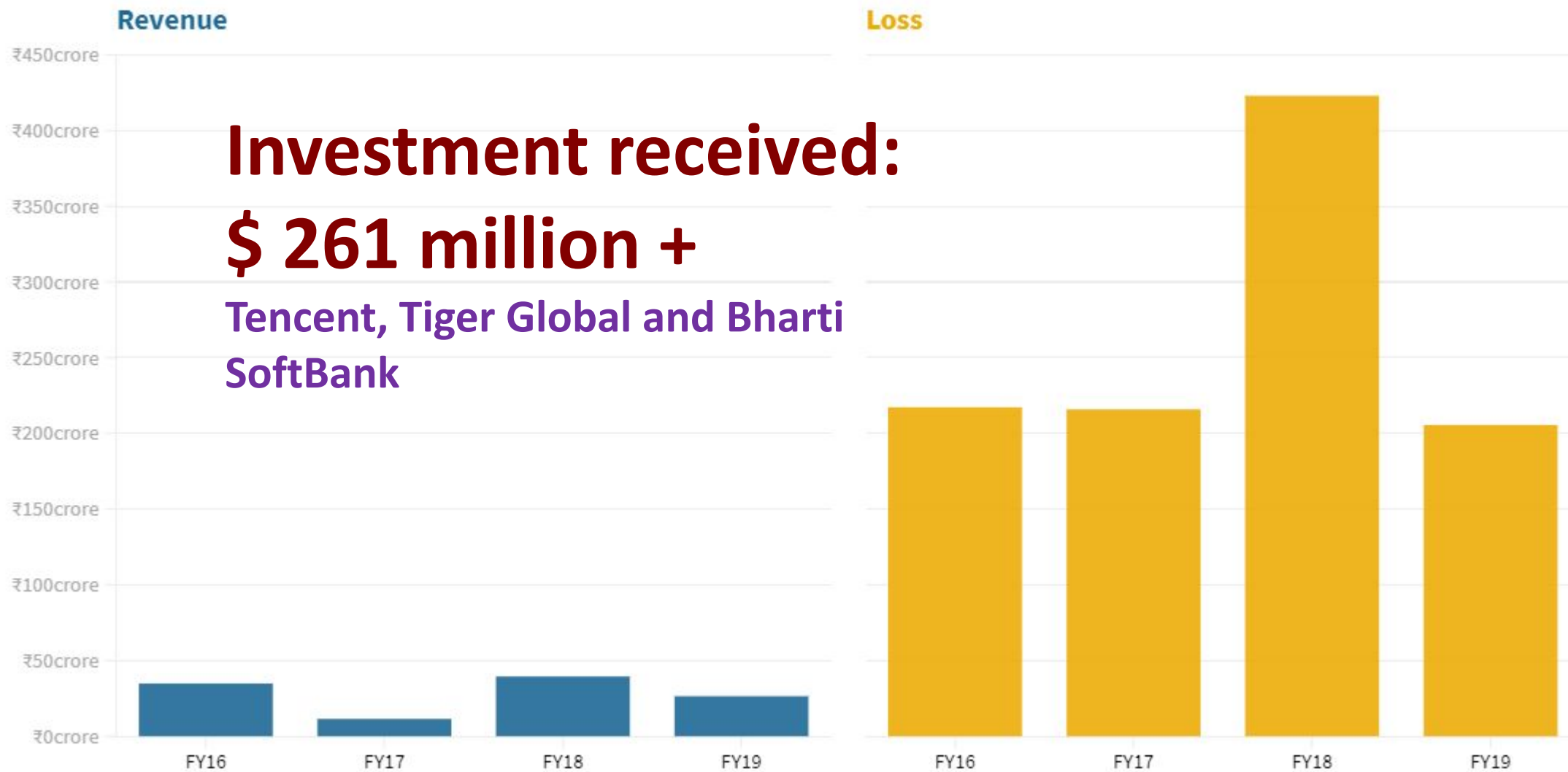
How much growth is too much?

Kavin Mittal

- Mittal took to Twitter to announce the shutting down of Hike Messenger.
- founded in 2012
- The startup showed promise, quickly got the attention of investors — including Chinese messaging giant WeChat's parent — and was valued at 1 billion dollars within four years of launch.
- Hike in late 2016 boasted having 37 million monthly active users (MAU) and 18 million daily active users (DAU).
- couple of bad hiring mistakes which cost them dearly.
- “We should have adapted to the market, we couldn't. That was the key reason. There was a period in which we went from 150 people to 400 very fast,” he said.
- “We had built a phenomenal culture at Hike until 150 people. But we were going too fast and when you make hiring mistakes at the top, it all comes tumbling down,” he said.

Hike's last declared revenue figures until 2019, according to regulatory filings

Investment received:
\$ 261 million +
Tencent, Tiger Global and Bharti
SoftBank



Source: MCA filings



“Emotionally we have moved on, it’s a part of building a new company. We have seen a lot of success, we have seen some big downfalls,” he added after quoting a popular Silicon Valley adage, ‘building a business is like waking up in the morning and eating broken glass every day’. **Kavin Mittal**

- **Elon Musk makes the point that even if your product is failing, you should stick with it if you believe that your idea has what it takes to be successful. He provides a supplementary anecdote, stating that “Tesla almost failed”. However, Elon Musk stuck with Tesla and on the day Tesla was due to file bankruptcy, Elon Musk miraculously got enough investments to pay off his debts. Today, Tesla’s stock is booming, with everyone betting high on the advancements Tesla is projected to make.**

Distinction Between Business Model and Business Plan

Business model is the business that is taken up to solve a problem of a customer segment through superior value proposition and deliver the value in a competitive way to create wealth for the stakeholders.

Suppose you want to start a business to manufacture and sell e-bikes. Your business model is to manufacture and sell e-bikes with a value proposition to maximize customers' satisfaction and create an increasing and repeatable loyal customer base for sustainable growth and profit.

The value proposition includes meeting the needs of your target customers, offering superior value for their money compared to competitors, convenient delivery of the bikes, and ensuring pleasant experience of using the product, offer satisfactory aftersales service and such.

Distinction Between Business Model and Business Plan ... cont'd.

Business plan on the other hand is a description of the business model.

Business plan is a document that delineates the detailed execution plan of the business model, its SWOT analysis, USP, its team, business process management, what are its strategies to be and remain competitive, how it will acquire and retain increasing number of customers, and what will be its financial performance.

Business plan also states how it plans to create value for its investors.

Definition

The Business Plan is actually your future story presented in a systematic way highlighting key features.

In its simplest form, a business plan is a guide—a roadmap for your business that outlines goals and how you plan to achieve those goals.

Ideally, the plan explains why you think you will be successful, leveraging the strengths and opportunities given the challenges ahead.

As Dharmesh Shah, Co-Founder and Chief Technology Officer, HubSpot writes at Entrepreneurs.com

- “The problem with business plans is that things change so quickly in the startup world. Before the ink is even dry on that 100+ page business plan as it shoots out the printer, things have already changed and “the plan” is already outdated. ...
- Very few startups I know – or companies I’ve invested in – resemble their original business plan.”

The Purpose of Business Plan

The flavour may vary based on context

1. Entrepreneur's ready reckoner – a dynamic plan that continuously evolves over time: – more strategy and milestone oriented.
2. Fund raising – Angel and VC (equity) – focuses on success factors, risk factors & how do you plan to mitigate them, traction, progress in product development and validation, financial projection, exit strategy: - more traction and futuristic.
3. Fund raising (debt) – present and future financials.
4. Business plan competition as in '2.' above plus social values.

The Purpose of Business Plan

The flavour may vary based on context

5. Incubation – as in (2) above.
6. Acceleration – as in (2) above.
7. Customer connection – past and present financials.
8. Mentor connection – as in (sl. no. 1).
9. Potential buyer of your company or acquirer (in merger & acquisition deal) – present and future financials, customer base, .

The Purpose of Business Plan

The flavour may vary based on context

- Whatever is the motivation to write a business plan, your audience would be interested to know **how you navigate through challenges to emerge successful and create value.**
- Your focus must be to bring to light the story of that journey.

Consideration for Building a Business Plan

- Words are tools for conveying ideas.
- Investors are busy.
- They want you to convey as much as possible in as less words.
- No poetic phrases
- Follow the lean philosophy. Give an MVP of the plan
- Anybody loves to hear a good story with strong words.
- Gather all possible information about pitfalls.
- Highlight the risks as much as the prospects.
- Show investors the money.

Demonstration of a Working Model Is Very Convincing

- It's a good idea to demonstrate a working prototype, should you have one.

Four Factors Critical to Every New Ventures and They Should Receive Pride of Place in Your Business Plan

- 1) The people – Founders, employees, mentors, directors: team chemistry, track record, .**
- 2) The opportunity – what it will sell and to whom (what pain you alleviate with what efficacy: competitive advantages), how it will make money. The unique value proposition.**
- 3) The context – the big picture – the present business scenario with particular reference to the opportunity. The growth prospect of the market segment. Market structure. **Bill Gross! Victor Hugo!****
- 4) The risk and reward – things that can go wrong and the potential gain if the team can do things right.**

Your USP and Your Value Proposition to Customers

- **The USP helps determine whether there is any reason for a buyers to purchase your product instead of continuing to use established ones.**
- **USP is combination of factors that set your product apart from competitors and conveying customers the reasons why they should buy your product (delivery, return policy, aftersales service).**
- **USP should be projected as if it is in your company's DNA.**

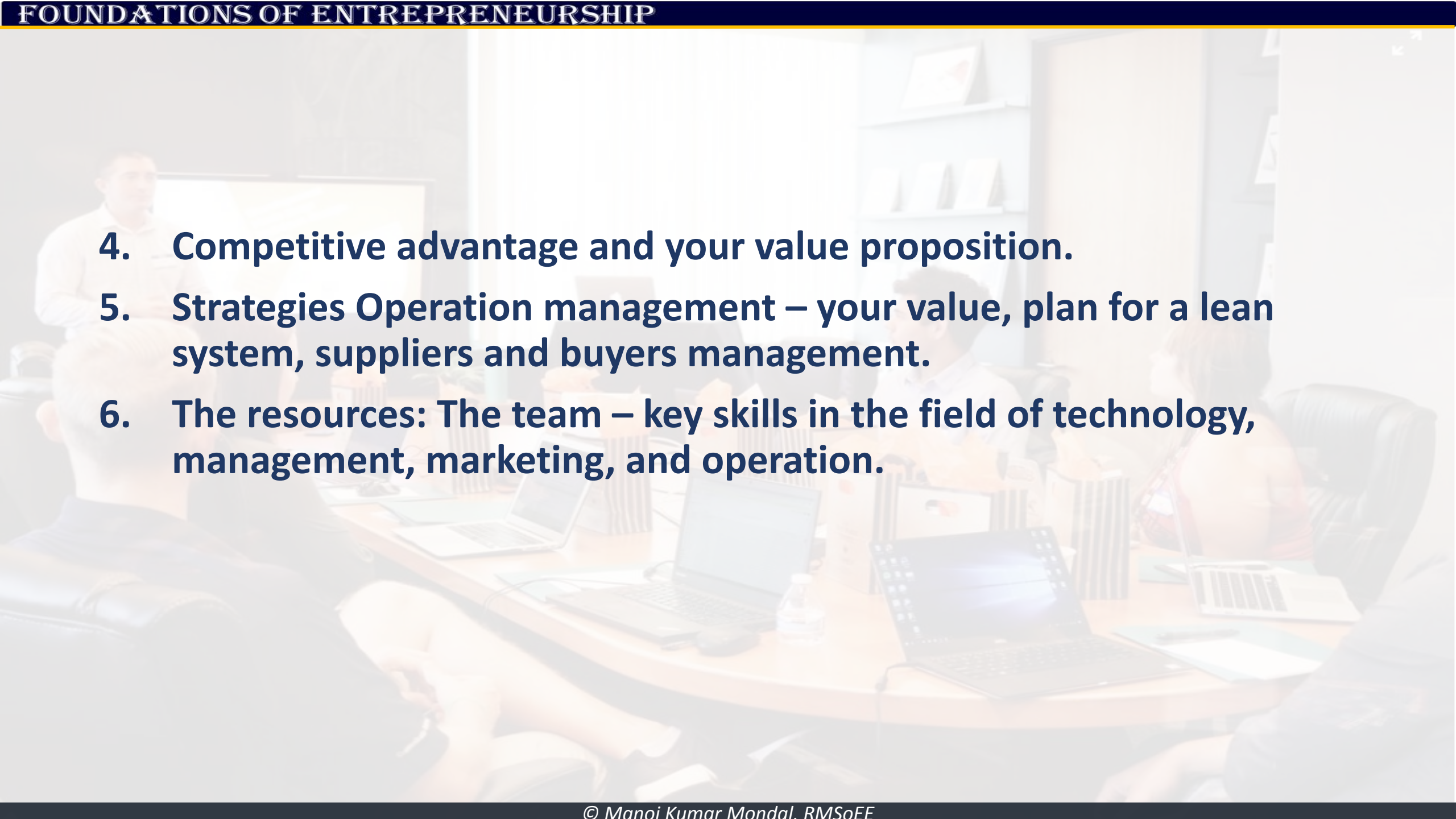
Examples of USP

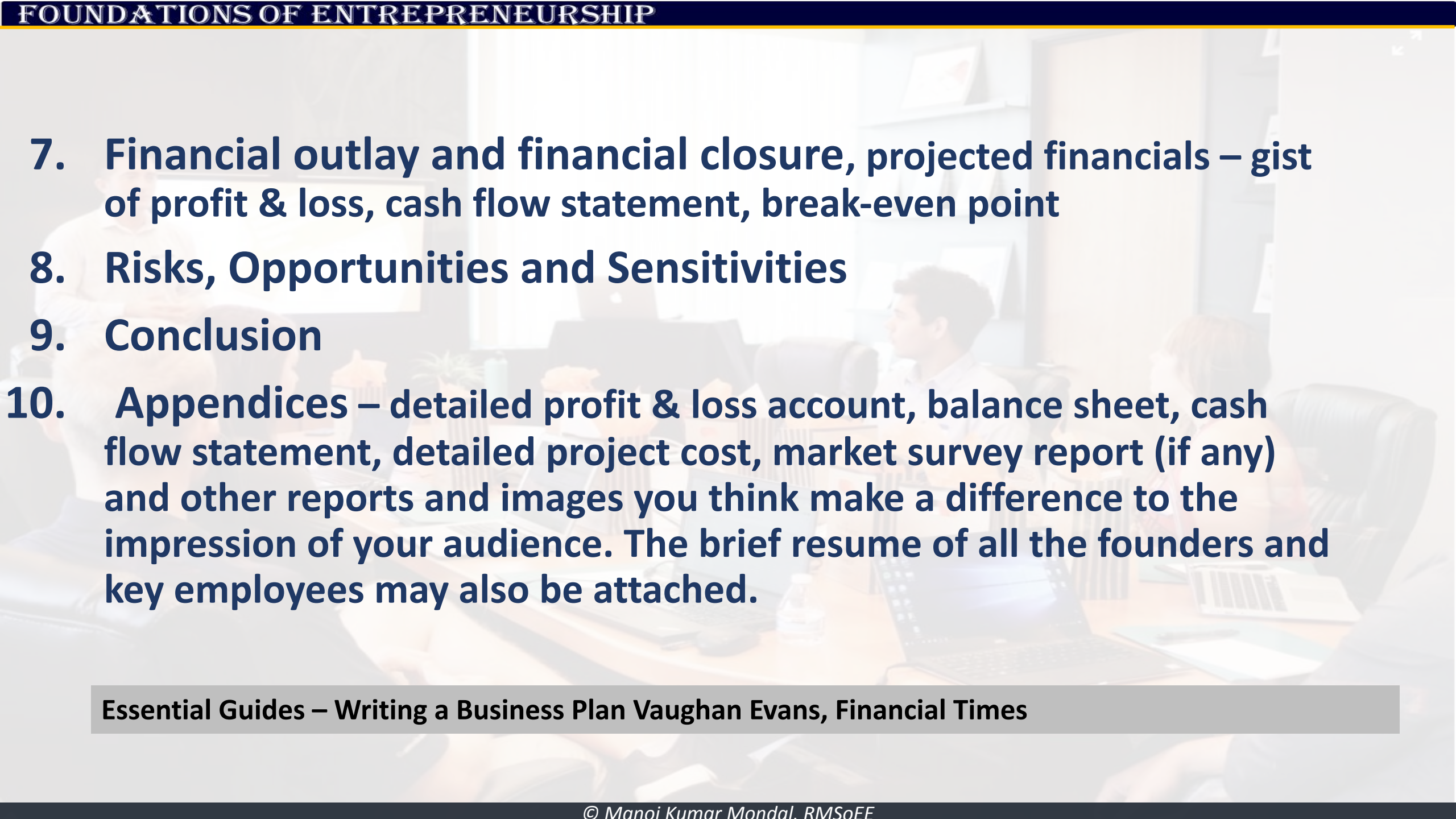
- **FedEx Corporation:** "When it absolutely, positively has to be there overnight."
- **Avis:** "We're number two. We try harder."
- **M&Ms:** "The milk chocolate melts in your mouth, not in your hand."
- **Dominos Pizza:** "You get fresh, hot pizza delivered to your door in 30 minutes or less, or it's free."
- **NyQuil:** "The night-time, coughing, achy, sniffing, stuffy head, fever, so you can rest medicine"
- **Target:** "Expect More. Pay Less."
- **Geico:** "15 Minutes Could Save You 15 Percent or More on Car Insurance."
- **Enterprise:** "Pick Enterprise. We'll Pick You Up."

Major Components of Business Plan

- i. **Cover page:** Invest in designing the cover so it stands out.
- ii. **Executive Summary**
- iii. **Contents:** it tells your audience what to expect in the report.
- iv. **The Detailed Plan (the core business plan)**
- v. **Conclusion**
- vi. **Appendices**

- 
1. **Executive summary: give it your best shot.**
 2. **The Business (Background & business mix)– how did you get here, the pain point, the market, why this business, why now, where are you now?**
 3. **The market & market demand – segment, market size, growth, competition, channel, your advantages.**

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4. **Competitive advantage and your value proposition.**
 5. **Strategies Operation management – your value, plan for a lean system, suppliers and buyers management.**
 6. **The resources: The team – key skills in the field of technology, management, marketing, and operation.**

- 
- 7. Financial outlay and financial closure, projected financials – gist of profit & loss, cash flow statement, break-even point**
 - 8. Risks, Opportunities and Sensitivities**
 - 9. Conclusion**
 - 10. Appendices – detailed profit & loss account, balance sheet, cash flow statement, detailed project cost, market survey report (if any) and other reports and images you think make a difference to the impression of your audience. The brief resume of all the founders and key employees may also be attached.**

Essential Guides – Writing a Business Plan Vaughan Evans, Financial Times

Many Templates. Fundamentally they are similar.

The Template of HBP.

- Summary
- Business
- Market demand
- Competition
- Strategy
- Resources
- Financials and forecast
- Risk, Opportunities and Sensitivities

Template by Sequoia Capital

“We like business plans that present a lot of information in as few words as possible. The following business plan format, within 15–20 slides, is all that’s needed.”

- **Company Purpose**
- **Problem**
- **Solution**
- **Why now**
- **Market size**

<https://www.sequoiacap.com/india/article/writing-a-business-plan/>

• **Competition**

Business Plan Outline - 23 Point Checklist For Success

Source: Forbes, Created by **Dave Lavinsky**

- **Section I – Executive Summary**

- **Section II – Company Overview**

- **Section III – Industry Analysis**

- *Market Overview*
- *Relevant Market Size*

- **Section IV – Customer Analysis**

- *Target Customers*
- *Customers' Needs*

- **Section V – Competitive Analysis**

- *Direct Competitors*
- *Indirect Competitors*
- *Competitive Advantages*

Continued ...

[www.forbes.com › sites › davelavinsky](http://www.forbes.com/sites/davelavinsky)

Business Plan Outline - 23 Point Checklist For Success ... contd.

- **Section VII – Operations Plan**

- *Key Operational Processes*
- *Milestones*

- **Section VIII – Management Team**

- *Management Team Members*
- *Management Team Gaps*
- *Board Members*

- **Section IX – Financial Plan**

- *Revenue Model*
- *Financial Highlights*
- *Funding Requirements*
- *Use of Funds*

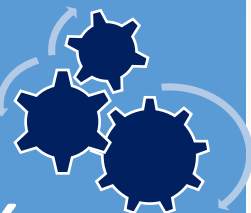
08

Key Partners



07

Key Activities

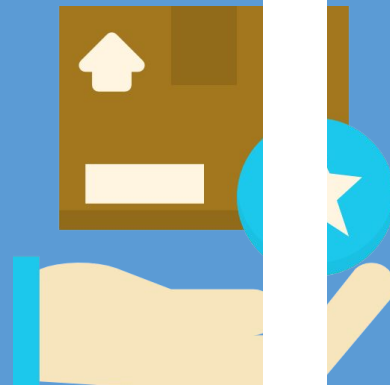


Key Resources

06

01

Value Proposition



Customer Relationship

04



03



Channel

02

Customer Segment



09

Cost Structure



05

Revenue Model





Writing a winning business plan

Chapter 1: Executive Summary

Chapter 2: The business

Chapter 3: Market demand

Chapter 4: Competition

Chapter 5: Strategy

Chapter 6: Resources

**Chapter 7: Financial Outlay, Financial Closer, and
Projected Financials**

**Chapter 8: Risks, Opportunities, Rewards and
Sensitivities**

Chapter 1: Executive Summary



The business



The team



The proposal



Why now



Why it will succeed



What the rewards will be



Major risks and how you can minimize them

Executive Summary

- For most readers it will be the first few pages or the only pages they read. Some senior decision-makers will read nothing else.
- *Spend time on it, nurture it, hone it and edit it remorselessly, even give it to a professional to edit. It may be the best investment you make. - Vaughan Evans*

Summary – Make the First Impression

- Research evidences that we create an impression about a person we meet in the first 15 seconds. If you are presenting for say 5 minutes, you create a lasting impression that is hard to shift later.
- Must be persuasive.
- Should cover all the key issues.
- Try to be detailed but brief - provide all key information in a precise way.
- Show your compelling reason for promoting the business.
- Why now?
- Make it short and interesting, and keep people expecting more.

Chapter 2: The business

- Background
- Business mix by segment

Background

- You brief your audience on the bare essentials – what the company does, for whom, why, where, with whom, with what and how it got to where it is now.
- Highlight the traction. you'll briefly set out why the business is poised to enjoy a sustainable competitive advantage.
- Introduce more detail on the background to your business than you will have set out in the executive summary. Remember that your plan is to be a short, sharp, punchy document aimed at hooking your audience.
- This is where the reader is introduced to the business, where you set out clearly and concisely what makes the business tick.

The items in the 'Background'

- The opener
- Goals and objectives
- Strategies
- Resources
- Basic financials.

Chapter 2: The Business: Background

The opener

Goals and objectives

Strategy

Resources

Basic financials.

The *opener* should be just one paragraph containing:

- Who you are – the name (or code name, if yours is a confidential plan) of your business.
- What products or services it focuses on.
- Which main customer groups your business serves.
- Where it is based, where else it has operations and where it sells.
- With what success, in terms of revenues and operating margin (operating profit divided by sales), and
- By Which year you will achieve.

Chapter 2: The business: Background

The opener

Goals and objectives

Strategy

Resources

Basic financials.

The Goals and Objectives

- Your goal is to become customer-centric. So your objective may be %satisfied customers. Put a number: say 40% of our customers will rate highly satisfied 2020.
- You may set the goal in terms of market share. Now put data to set the objective: you are working to gain 10% market share by the end of 2020.
- Goals are directional, objectives are specific. You may have come across the useful acronym **SMART** for setting objectives, which stands for Specific, Measurable, Attainable, Relevant and Time-limited.

Chapter 2: The business: Background

The opener

Goals and objectives

Strategy

Resources

Basic financials.

Strategy

- What strategy you adopt to build and maintain competitive advantage.
- How is your offering differentiated, unique features that customers love, technically superior, convenient purchase & delivery, hassle-free maintenance, and many more.

Chapter 2: The business: Background

The opener

Goals and objectives

Strategy

Resources

Basic financials.

Resources

- Highlight the key resources such as strategic location, existing infrastructure including office, access to strategic assets, technologies, IP, team and mix of skills, mentors, key employees, any arrangement with suppliers and distribution, any acquisition plan.
- Good to have an **infographics** and **timeline**.
- Write a separate paragraph on your **team** including key employees. Highlight the credentials of the team and how the skillset and experience will help in executing the business model.
- You may also mention their key responsibilities and ownership.

Chapter 2: The business: Background

The opener

Goals and objectives

Strategy

Resources

Basic financials.

- **List requirements for the following resources:**

- **Personnel**
- **Technology**
- **Finances**
- **Distribution**
- **Promotion**
- **Products**
- **Services**

Chapter 2: The business: Background

The opener

Goals and objectives

Strategy

Resources

Basic financials.

Basic financials

- Provide a summary of key financial metrics such as sales and operating profit.
- In case no sales has been made so far, state the major expenses incurred, the source thereof and the time it required.

The business *mix by segment*

- Clearly define which group of people or businesses constitute your main customers.
- What products or services you are offering them. Which of them will critically contribute to your business success?

The business: *Customer segment*

- Who are the target customers (define customer persona)?
- In which way will they benefit from your offering?
- How do you offer a superior product-market-fit compared to your competitors?
- How do you target them and position your product?
- You need to mention evidence such as market research data or validation by number of users and their responses.

The business: *Customer segment*

- Try identifying niche and creating sub-segments to offer differentiated products to target customers of specific needs (features).
- But focus on the product-segment that will make or break your business.

Chapter 3: Market demand

- It is important that there are enough customer to buy your product at a profitable price. Else, your plan will not materialize.
- Thus, this section is one of the most important and you must make all out effort to make it as convincing as possible with real data. Do not try to suppress facts. If it is declining you must have a plan to reverse the trend.
- Market size
- Market growth
- Market demand for a start-up
- Test marketing
- Estimate your addressable and obtainable market

Market demand

- Market demand, risks and opportunities
- Market share change – give a competitive intensity of your market and your competitive position.
- That market must be of sufficient size, now and in the future, to support at least your business, not to mention your competitors.
- Your market must buy your product for you to have a business. Your market must look attractive. Else you should not pursue it.
- Your reader wants to know, before all else, who these buyers are, how much they are buying, how much they are paying, why they are buying, what has been influencing them, how those influences may change and how much they are likely to buy in the future.

Chapter 4: Competition

- *“Competition’s a bitch – but that’s what gives us puppies.”* – Unattributed
- **Understand and respect the competition** & competitive intensity. Give competitors the space they merit in your plan. **Dismiss them and your readers will dismiss you.**
- **Your USP:** How you are going to stand out in the competition? What product features, quality, technology, service differentiator you have to beat competition.
- Porter’s five forces analysis of your business.

Chapter 5 Strategy

- *“ We shall either find a way or make one.”* - Hannibal
- you assess what your competitive position will be upon entering this market and how that may improve over the next three years.
- How competitive is your business in each of its main segments? What is your strategy for strengthening competitiveness in key segments? Or boosting the balance of your overall portfolio of segments? What risks may you face and what opportunities can you exploit?

Strategy

- **Neither you exaggerate your opportunities nor you gloss over the risks.**
- **Be realistic.**
- **Tell your strategies to beat the competition.**

There are a number of ways you can try to sustain your competitive advantage

- Patent protection of key products you have innovated.
- Sustained innovation to stay ahead in product development.
- Continuous improvement of the process to reduce cost.
- Content marketing.
- Investment in branding and creating loyal customers.
- Investment in customer relationships, particularly for business-to-business ventures.

Chapter 6: Resources

“It’s not the size of the dog in the fight, it’s the size of the fight in the dog.” – Mark Twain

Most investors say that they back the team.

- In startups, investors do not look for managers. They look for visionary leaders, a person who believes wholly in the product or service, who will inspire and motivate others in the team.**

Resources

- **Technology requirement**
- **Personnel requirement**
- **Inputs requirements – raw-materials, services, and utilities**
- **Logistic requirements – distribution, sale, delivery and aftersales services.**
- **Financial requirements**

Resources - Personnel

- **Management** – how you will have the right team of managers, with the right experience, qualifications and skills to implement the strategy.
- **Marketing** – how you will create sufficient awareness of the firm's offering over the plan period, a crucial issue in a start-up.
- **Operations** – how you will deploy your resources to ensure that supplies, purchasing, manufacturing/service provision, R&D, distribution, sales, customer service, systems, control and compliance are sufficiently aligned to deliver the plan.

Chapter 7: Financial Outlay, Financial Closer, and Projected Financials

Startup Expenses	₹ '000
Early salary	100
Market research	40
Prototyping	500
Design of logo, etc.	30
Traveling	25
Legal expenses	60
Trial expenses	200
Advert. & Promo	100
Rent	60
Utilities	20
Website & hosting	20
Internet data plan	10
Telephone bill	5
Insurance	10
Consumables	20
(Prel. & Preop.)	1200

Financial Outlay before commercial operation: to be given in Appendix

Assets:		Funding	₹'000
Current assets		Liabilities	
Cash	50	Accounts payable	100
Inventory	500	Other curr liabilities	50
Other current assets	100	Friends & Relatives	500
Long term assets		Long-term liabilities	0
Machinery	200	Sub-total	650
Computer	100		
Software	50	Equity	
Interior decoration	10	Owners	1000
Furniture & Fixture	50	Investors	0
Other long-term assets	20	Crowdsourcing	630
Sub total	430	Sub-total	1630
Total expenses	2280	Total funding	2280

Assets	₹ '000	Funding	₹ '000
Current Assets		Liabilities	
Cash	500	Short-term liabilities	
Accounts receivable	2000	Accounts payable	0
Inventory	10,000	Other current liabilities	0
Other current assets	2,500	Friends & Relatives	500
Sub total	15,000	Long-term liabilities	0
Long term assets		Sub-total	500
(Prel. & Preop.)	1,200		
Machinery	50,000	Equity	
Computer	1,000	Owners	2,000
Software	2,000	Reserves & Surplus	0
Interior decoration	500	Investors	70,000
Furniture & Fixture	300	Crowdsourcing	2,500
Other long-term assets	5,000	Sub-total	74,500
Sub total	58,800		
Total Assets	75,000	Total funding	75,000

Financial Outlay and Financial Closer

This part is for the Appendix. Only the brief should be provided in the main body.

You should present the following financial projections

- **A forecast P&L account** –the sales is framed using market research data and profit margins is determined based on competition.
- **A forecast cash flow statement** – this will indicate liquidity.
- **A forecast balance sheet** – will show that forecasts is achievable with an acceptable capital structure (the balance of debt and equity).

Present here only the gist and give the details in the Appendices.

Chapter 8: Risks, Opportunities, Rewards and Sensitivities

*“ When written in Chinese the word ‘crisis’ is composed of two characters. One represents **danger**, and the other represents **opportunity**. ” - John F. Kennedy*

Opportunities are hidden in adversities. Explain how you are transforming challenges into opportunities.

Sensitivities -

Chapter 8: Risk, Opportunities, Rewards and Sensitivities

Chapter 8

Risk, Opportunities and Sensitivities

- Having forecasted the projected financials, provide the risks that you may encounter, what are the likelihood of their manifesting, how are you preparing to alleviate them? What are the worst and the best case scenario?
- You can depict the risk in a canvas with likelihood in one axis and impact on the other.

Risk Opportunities Canvas



Checklist on Risks and Opportunities

- Set out and weigh up the big risks and key opportunities on your way to achieving the targeted success.
- Their likelihood of occurrence
- The impact on bottom-line and cash flow if they do occur.
- Check if there is any risk that can potentially kill your business. You must have a clear and comprehensive plan to beat it.
- On balance, size and likelihood of opportunities should beat the foreseeable risks. Opportunities should outshine the risks.

Rewards

- Provide some estimates of the pay-off to the investors and founders.
- This is important if you are pitching for fund.

Sensitivities

- Sensitivities is numerical estimation of how your cash flow is affected if any of the big risks manifest.
- Say, selling price is down by 5%, estimate the cash flow and show how your business is affected.
- You can actually place a value to the negative impact of some of the key risks.
- You can also draw attention to the upside of something going more favorable than projected.

‘Conclusion’ section of the business plan

- **The overall conclusion on why your business is worthy of backing (in which you summarize, preferably in bold, the main findings from the headlines below):**
- **Market demand prospects.** State your conclusions on what’s going to happen to market demand, by key business segment (Chapter 3 of your plan).
- **Competition.** Your conclusions on whether competition is intense and set to get tougher (Chapter 4).
- **Strategy.** Your conclusions on your firm’s competitive position and its strategy for further developing competitive advantage (Chapter 5).
- **Resources.** Your conclusions on the resources your firm will deploy to implement that strategy and meet its goals (Chapter 6).
- **Financials and forecasts.** Your conclusions on how your firm will grow revenues and operating margin over the next few years (Chapter 7).
- **Risk, opportunity and sensitivity.** Your conclusions on why opportunities before your firm outshine risks in your plan.

The length

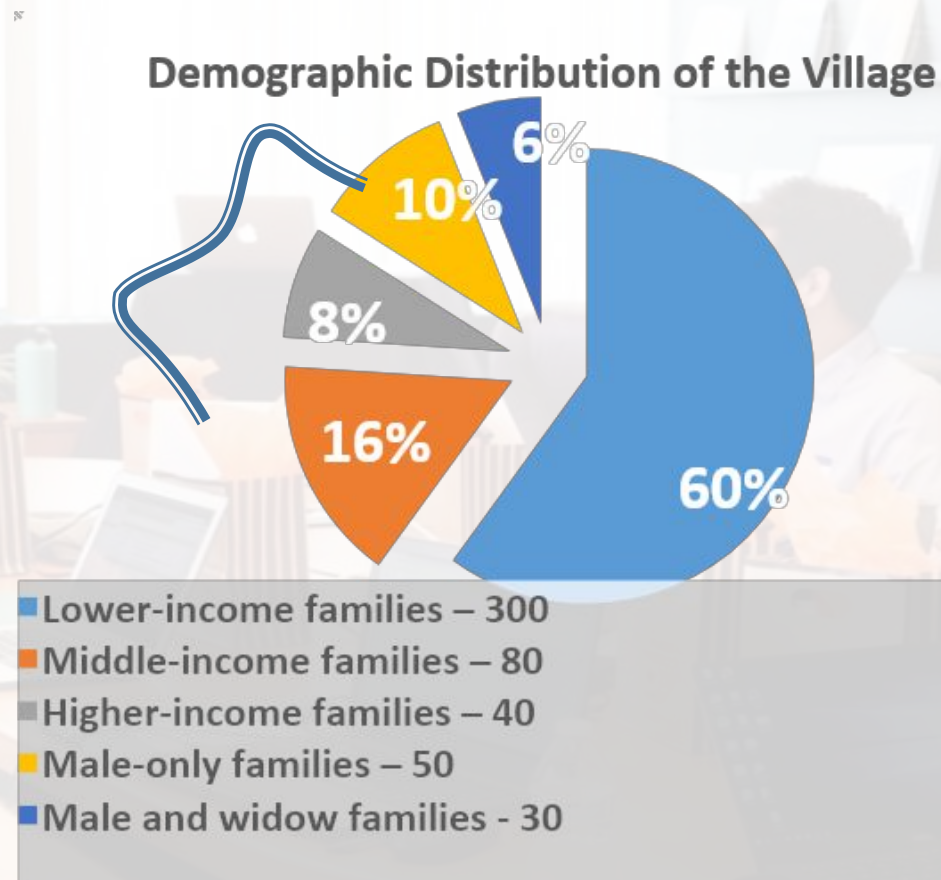
- The main document should be 25–30 pages of A4, 35 pages maximum.
- The main chapters on market demand, competition and strategy should be three–four pages each; those on resources and financials/forecasts perhaps a bit longer at four–six pages each.
- The chapters 2 and 8, should be just two pages each, while the conclusion should be a masterfully written, upbeat half a page.

Style

- **Style matters.**
- **Use words sparingly. No word should appear unnecessary. But do not sacrifice on communicating key information.**
- **Keep sentences simple but informative and of optimal carrying capacity. Remove any sentence if absence of it does not matter.**
- **Make the most of design elements: headings, subheads, lists, and graphics. A time-constrained reader can get pretty good idea even in 15 seconds to look through.**
- **Use graphics judiciously.**

Information in 'Text' vis-a-vis 'Graphics'

- Our market research shows that 16% of the population of 500, i.e. 80 families, can be classified as middle-income and forms our target customers.



Should Be Able to Grab the Attention and Keep It

- Serial entrepreneur and investor Steve Blank says that 99.7% of the applications for funding are rejected and only 0.3% are accepted.
- That means that they receive & scrutinize 300 times more business plans than they eventually fund.
- Obviously, they would neither have the time nor tenacity to thoroughly scrutinize all proposals.
- Therefore, business plan should be precise but focused and should be able to convey the winning elements in minimum words.

Tell Your Story

“Stories are the single most powerful weapon in a leader’s arsenal.”

– Howard Gardner

- **Do you have a compelling story?**
- **Story does not mean the progression of events till date.**
- **Story relates to your why, how and why now.**
- **It may have some drama, but must have a compelling motivational reason**
- **Companies are positioned within a narrative. How your audience perceive that narrative will influence how they get invested in your vision.**



Know Your Audience and Give the Information They Need to Make Decision

Experts say that your business plan journey should traverse the Seven Cs

C1

Clear good plan

C2

Crisp

C3

Concise

C4

Consistent

C5

Coherent

C6

Credible and

C7

Correctness.

Conclusion:

Tell readers in a persuasive way everything they need to make a decision.

Try writing the plan yourselves involving key team members, and you will have better grip on key issues.

Investors are mostly concerned about cashing out. Show them how your business is poised in this regard.

Make your document easy to skim by using headings, subheads, graphics and lists.

Do not disparage competition. Deep understanding of competitors is as important as your value proposition. Understanding weaknesses in your business model is as important.

- ❑ HBR book: Entrepreneur's Handbook – Everything You Need to Know to Launch and Grow Your New Business
- ❑ Robin Bruce
<https://www.forbes.com/sites/robinbruce/2017/03/17/building-your-entrepreneurial-story/#507b2a9211a9>
- ❑ Covello, J. A., & Hazelgren, B. J. (1995). Your first business plan. Sourcebooks Inc.
- ❑ McKeever, M. (2016). How to write a business plan. Nolo.
- ❑ Finch, B. (2013). How to write a business plan (Vol. 35). Kogan Page Publishers.
- ❑ Essential Guides – Writing a Business Plan Vaughan Evans, Financial Times
- ❑ Praag C. M. Van, and P. H. Versloot (2007), ***What is the value of entrepreneurship? A review of recent research***, Small Business Economics, Vol. 29, pp. 351–382
- ❑ Rajiv Shah, Zhijie Gao, Harini Mittal (2015) **Innovation, Entrepreneurship, and the Economy in the US, China, and India** – Elsevier
- ❑ Sean Ammirati (2016) **The Science of Growth: How Facebook Beat Friendster—And How Nine Other Startups Left the Rest in the Dust**, St. Martin's Press.

Good Video Lectures and Reading Materials

- <http://startupclass.samaltman.com/>
- http://darwine.nl/weblog/files/Stanford-How_to_Start_a_Startup.pdf



Thank You