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BICMINHO



# trafoon

*Traditional Food Network to improve the transfer of knowledge for innovation*

## FORMULATION OF THE BUSINESS PLAN: WHERE DO I START FROM?

Nuno Gomes  
CEO BICMINHO



# Summary

## **0. INTRO**

**1. WHAT IS A BUSINESS PLAN?**

**2. WHO IS A BUSINESS PLAN FOR?**

**3. WHO NEEDS A BUSINESS PLAN?**

**4. WHAT IS THE RIGHT KIND OF BUSINESS PLAN FOR YOUR BUSINESS?**

**5. WHAT TO INCLUDE IN YOUR BUSINESS PLAN?**

**6. USING YOUR BUSINESS PLAN TO GET AHEAD**

**7. TO CONCLUDE... OR MAYBE NOT**



## How do you start a research?

# 0. Intro

Imagine you want to build a house, organize a party, make a trip...

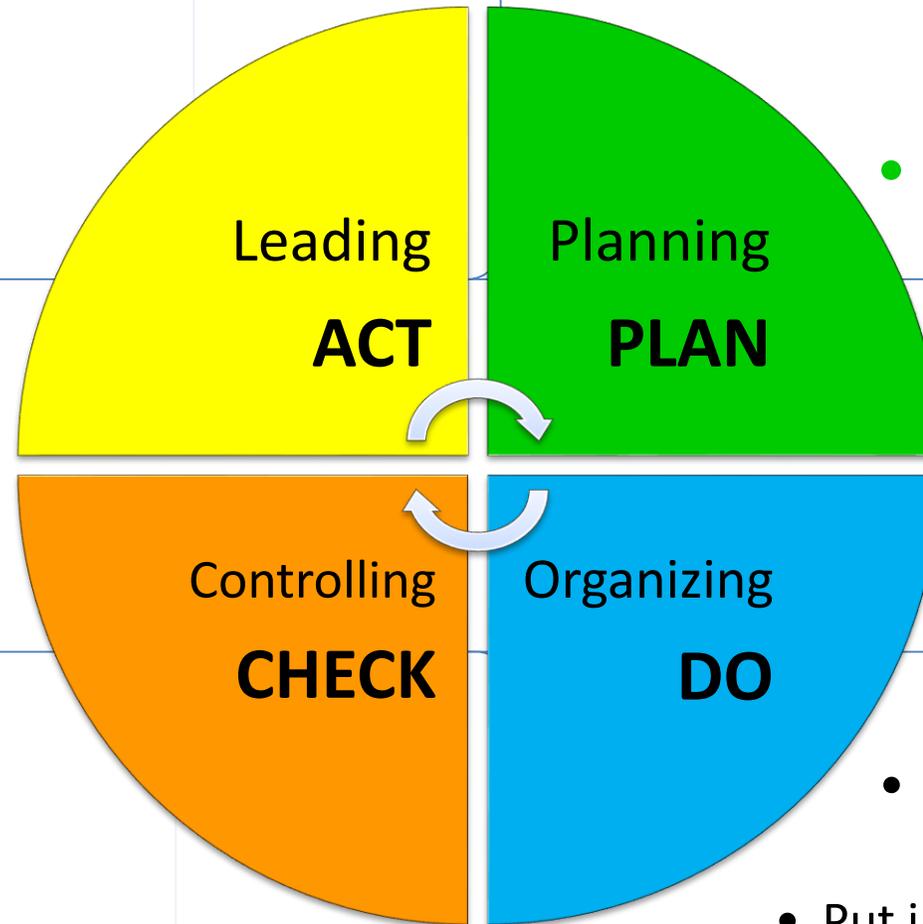
Of course, you want everything runs well and be great, so...

You need a PLAN

# 0. Intro

- Motivate
- Preventive actions
- Corrective actions
- LEARN

- **Identify problems**
  - **Establish goals**
- **Define Action Plans**



- Monitor indicators
- Verify performances
- Evaluate

- Observe and collect data
  - Manage resources
- Put in practice the operations

# 1. What is a BUSINESS PLAN?

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**“I thought I was on the road to success, but my GPS maps were out of date.”**

# 1. What is a BUSINESS PLAN?

## **A BUSINESS PLAN IS NOT:**

- WRITTEN ONCE, THEN FORGOTTEN
- NAPKIN SCRIBBELS
- JUST FOR LOAN APPLICATIONS
- JUST FOR STARTUPS
- JUST FOR BUSINESS SCHOOL STUDENTS
- A ONE-SIZE-FITS-ALL FORMULA

Don't swallow the obsolete idea of the business plan must be a long, formal document!!!

# 1. What is a BUSINESS PLAN?

In its simplest form...

A Business Plan is a **GUIDE**—a **ROADMAP** for your business that outlines goals and details how you plan to achieve those goals.

**A Business Plan is just a plan for  
How your business is going to work, and  
How you're going to make it succeed.**

# 1. What is a BUSINESS PLAN?

## A BUSINESS PLAN IS:

- FLEXIBLE
- A GUIDE
- AN OVERVIEW OF:
  - > Business Strategy
  - > Milestones
  - > Financial Projections
- REVIEWED AND REVISED

# 1. What is a BUSINESS PLAN?

## THE 2 MEANINGS

1) THE DOCUMENT ITSELF

2) THE PROCESS OF FORMULATION

> Collecting information

> Writing it down

## 2. Who is a Business Plan for?

For whoever need to see it... :

**INTERNAL DOCUMENT** (*catch the vision and understand the strategy*)

- EMPLOYEES
- CO-FOUNDERS
- OTHERS INSIDE THE ORGANIZATION

**EXTERNAL DOCUMENT** (*What? Why? How?*)

- INVESTORS
- RECRUITING
- PARTNERS

### 3. Who needs a Business Plan?

If you're just planning on picking up some freelance work to supplement your income, you can skip the business plan.

But, if you're embarking on a more significant endeavor that's likely to consume a **significant amount of time, money, and resources**, then you need a business plan.

If you're serious about business,  
taking planning seriously is critical to your success.

## STARTUP BUSINESSES

- HELPS THE FOUNDERS **BREAK UNCERTAINTY** DOWN INTO MEANINGFUL PIECES, LIKE THE SALES PROJECTION, EXPENSE BUDGET, MILESTONES AND TASKS.
- IS FOCUSED ON EXPLAINING:
  - what the new company is going to do,
  - how it is going to accomplish its goals,
  - why the founders are the right people to do the job.
- DETAILS THE AMOUNT OF MONEY NEEDED TO GET THE BUSINESS OFF THE GROUND, AND THROUGH THE INITIAL GROWTH PHASES THAT WILL LEAD (HOPEFULLY!) TO PROFITABILITY.

## EXISTING BUSINESSES

- TO REINFORCE STRATEGY, ESTABLISH METRICS, MANAGE RESPONSIBILITIES AND GOALS, TRACK RESULTS, AND MANAGE AND PLAN RESOURCES INCLUDING CRITICAL CASH FLOW.
- TO SET THE SCHEDULE FOR REGULAR REVIEW AND REVISION.
- BUSINESSES THAT WRITE PLANS AND USE THEM TO MANAGE THEIR BUSINESS GROW 30% FASTER THAN BUSINESSES THAT TAKE A “SEAT OF THE PANTS” APPROACH?
- BUSINESS PLANS IN EXISTING BUSINESSES BECOME DYNAMIC TOOLS THAT ARE USED TO TRACK GROWTH AND SPOT POTENTIAL PROBLEMS BEFORE THEY SPOIL THE BUSINESS.

# 4. What is the right kind of BP for your business?

## Different purposes, different forms.

- Need to think about who the audience is and what the goals of your plan are.
- Plans can also differ greatly in language, length, detail, and presentation.
- 3 common types of Business Plans
  - ONE PAGE BUSINESS PLAN => Strategy snapshot
  - INTERNAL BUSINESS PLANS => Management tool
  - EXTERNAL BUSINESS PLANS => formal Business Plan

# 4. What is the right kind of BP for your business?

## ONE-PAGE BUSINESS PLAN

- a quick summary of your business delivered on a single page
- A one-page business plan can serve 2 purposes.
  - A great tool to introduce the business to outsiders, such as potential investors => better approach to get that first meeting
  - Also great for early-stage companies that just want to sketch out their idea in broad strokes => in 1 page is easy to see the entire concept at a glance and quickly refine concepts as new ideas come up

# 4. What is the right kind of BP for your business?

## THE INTERNAL BUSINESS PLAN

- dispenses with the formalities that are needed when presenting a plan externally.
- focuses almost exclusively on business strategy, milestones, metrics, budgets, and forecasts.
- includes the schedule for review and revision.
- are management tools used to guide the growth of both startups and existing businesses.

## 4. What is the right kind of BP for your business?

### **EXTERNAL BUSINESS PLAN (FORMAL BUSINESS PLAN DOCUMENT)**

- are designed to be read by outsiders to provide information about a business
- used basically to convince investors to fund a business, and to support a loan or grant application
- very well-presented, with more attention to detail in the language and format
- details how potential funds are going to be used
- put a strong emphasis on the team

**Just writing a business plan doesn't guarantee success!  
In fact, the only sure is that a business plan is always wrong.  
That's why you must have it!**

**Nuno Gomes**

# 5. What to include in your business plan?

## Key elements:

0. EXECUTIVE SUMMARY
1. COMPANY OVERVIEW
2. PRODUCTS AND SERVICES
3. TARGET MARKET
4. MARKETING AND SALES PLAN
5. MILESTONES AND METRICS
6. MANAGEMENT TEAM
7. FINANCIAL PLAN

**A good plan violently executed now is better than a  
perfect plan executed next week**

**George S. Patton**

# 6. Using your business plan to get ahead

## Tips to extract the most value from your BP

1. Use one-page BP to quickly outline your strategy, and use it to periodically review your high-level strategy
2. Share the internal BP with new employees to give them a clear picture of your overall strategy
3. Set milestones for what you plan to accomplish in next 30 days.
4. Keep your sales forecast and expense budget current.
5. **Compare** your planned budgets and forecasts with your actual results at least monthly, and **make adjustments** to your plan based on the results.

# 6. Using your business plan to get ahead

And the final and most important aspect is

**to schedule a monthly review**

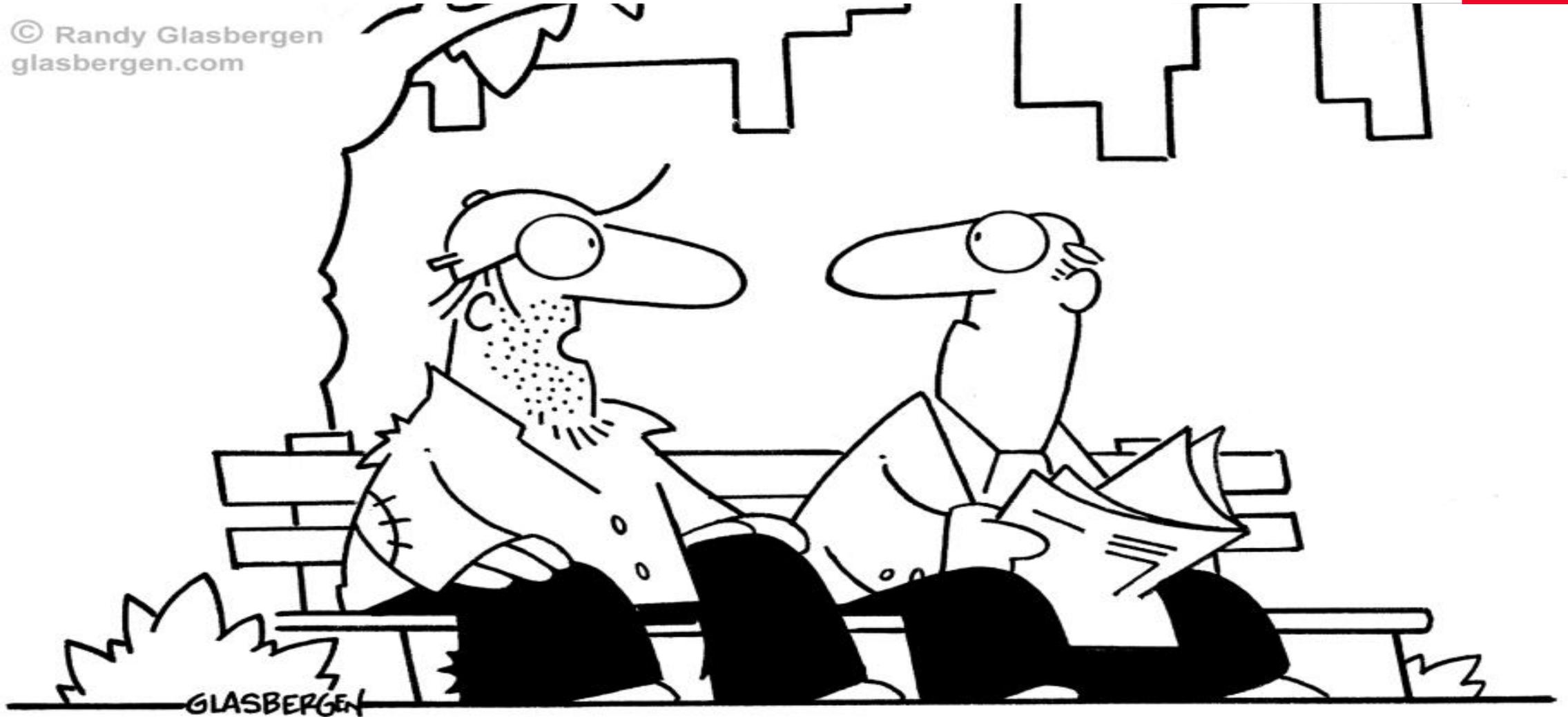
- The review doesn't have to take longer than an hour
- It needs to be a regular recurring meeting on your calendar
- In your monthly review:
  1. go over your key numbers compared to your plan
  2. review the milestones you planned to accomplish
  3. set new milestones
  4. do a quick review of your overall strategy

**A real business plan is always wrong and never done,  
because the process of review and revise is vital.**

**Tim Berry**

# 1. What is a BUSINESS PLAN?

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**“I thought I was on the road to success, but my GPS maps were out of date.”**

# 7. To conclude... or maybe not...

One day a “Chef”, one of our entrepreneurs, taught me that creating and helping businesses is like preparing a great dish...

... simplifying everything in a triangle: product / concept / technique...

*“...mutating, evolving, growing, consolidating... creating an identity in itself”*

But, since I am a “**Minhoto**”, I can only show you in a **RUSTY** way...

Can I?

# GO FOR IT!

BICMINHO



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