

Forretningsplanen





Business Plan

Mytisk status

Tusener av bøker

Vanskelig å spå om økonomi med så mange usikkerhetsfaktorer

Alt for optimistiske

Hva er det viktigste for en investor?

Sahlman: How to Write a Great Business Plan



Concept

A **business plan** is a document that describes the opportunity, product, context, strategy, team, required resources, financial return, and harvest of a business venture.



The key function of writing a plan is to record the opportunity and the solution to the need, and show that solution can be made to be economically favorable within a reasonable period of time



The Elements of a Business Plan

- Executive Summary
- The Opportunity — Quality, Growth potential
- The Vision — Mission, Objective, Core Concept
- The Product or Service — Value Proposition, Business Model
- The Context — Industry, Timeliness, Regulation
- The Strategy — Entry, Marketing, Operations, Six Forces
- The Organization — Structure, Culture, Talent



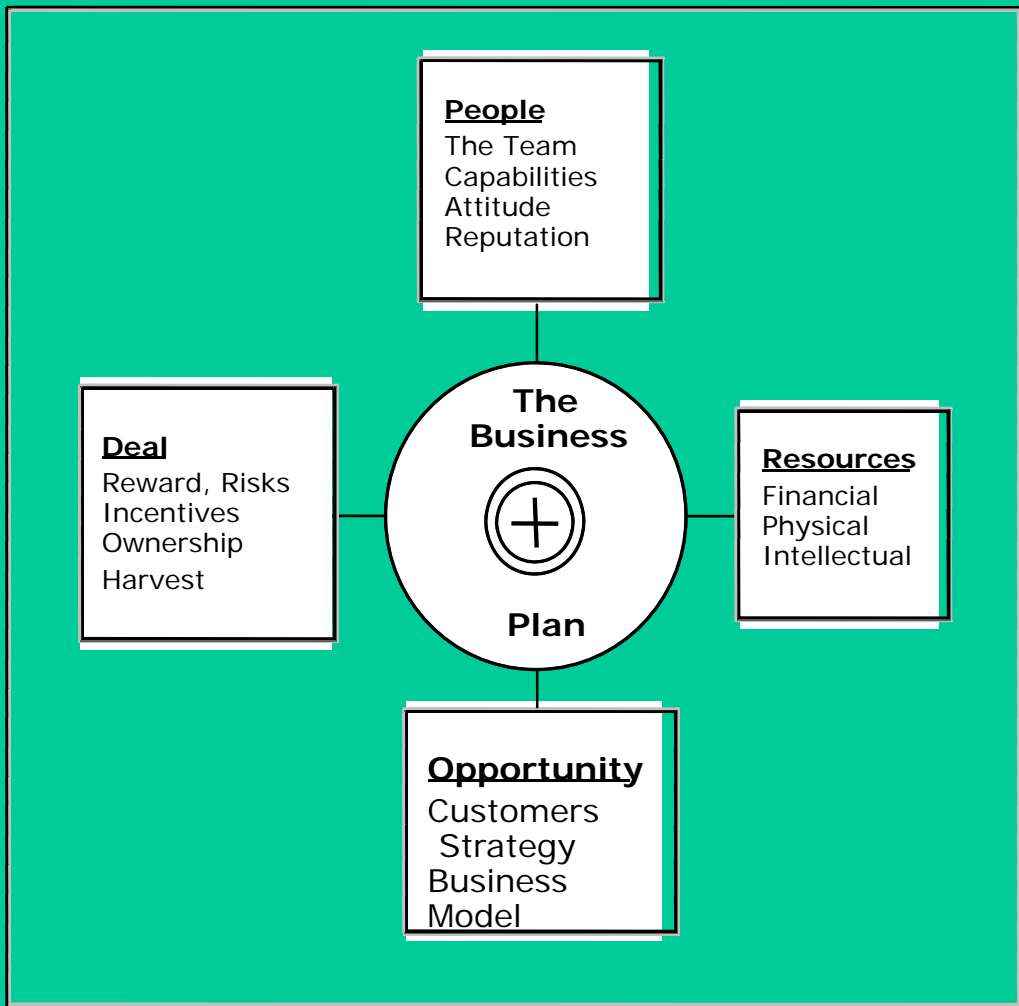
The Elements of a Business Plan (cont.)

- The Entrepreneurial Team — Capabilities and Commitment
- The Financial Plan — Assumptions, Cash Flow, Profit
- The Required Resources — Financial, Physical, Human
- The Uncertainties and Risks
- The Financial Return — Return on Investment
- The Harvest — Return of Cash to Investors and Entrepreneurs



Ten Common Mistakes or Gaps in Business Plans

- Solutions or technologies looking for a problem
- Unclear or incomplete business model and value proposition
- Incomplete competitor analysis and marketing plan
- Inadequate description of the uncertainties and risks
- Gaps in capabilities required of the team
- Inadequate description of revenue and profit drivers
- Limited or no description of the metrics of the business
- Lack of focus and a sound mission
- Too many top down assumptions like "we will get 1% market share"
- Limited confirmation of customer demand or pain



Context: Economy, Regulatory, Industry



The **business plan** serves as the alignment tool for a new business venture.

Chapter 8: Figure 8.6



Principle

Entrepreneurs can learn and master a process for building a new venture and they communicate their intentions by writing a business plan.



Hva bør en BP inneholde?

Brief history of the company

Full resumes of key management (highlighting industry and market expertise)

Description of the products or services

Analysis of the market and the competition

Business and marketing strategy

Current financial statements and projections

Capital requirements

Ownership structure, and capital invested up to the present



Invest in a company – not a feature

Verden forandrer seg

- Marked
- Teknologi

Hvis du ikke har et TEAM som kan utvikle ideen med endringer i omgivelsene, har du INGENTING

Arthur Rock: "I invest in people, not in ideas"

"If you can find good people, if they're wrong about the product, they'll make a switch, so what good is it to understand the product that they're talking about in the first place"



The People

Hva kan de?

Hvem kjenner de?

Er de kjent for noe?

Hva har de gjort før (som kan gi en indikasjon på om de vil klare dette)?



14 questions

Where are the founders from?

Where have they been educated?

Where have they worked – and for whom?

What have they accomplished – professionally and personally – in the past?

What is their reputation in the business community?

What experience do they have that is directly relevant to the opportunity they are pursuing?

What skills, abilities and knowledge do they have?



14 questions...

How realistic are they about the venture's chances for success and the tribulations it will face?

Who else needs to be on the team?

Are they prepared to recruit high-quality people?

How will they respond to adversity?

Do they have the mettle to make the inevitable hard choices that have to be made?

How committed are they to this venture?

What are their motivations?



The Opportunity

Totalmarkedet

- Stort?
- Voksende?
- Begge deler?

Kapitalbehov og hvordan kapitalen skal brukes



9 questions...

Who is the new venture's customer?

How does the customer make decisions about buying this product or service?

To what degree is the product or service a compelling purchase for the customer?

How will the product or service be priced?

How will the venture reach all the identified customer segments?

How much does it cost (in time and resources) to acquire a customer?

How much does it cost to produce and deliver the product or service?

How much does it cost to support a customer?

How easy is it to retain a customer?



Konkurransen

Hvem er konkurrenter i dag?

Hvilke ressurser har de?

Hva er deres styrker og svakheter?

Hva vil deres respons til nykommeren være?

Hvordan vil dere svare på denne utfordringen?

Hvem andre kan komme til å gå inn i markedet for å utnytte denne muligheten?

Finnes det alliansemuligheter?



The Context

Makroøkonomisk

Lover og reguleringer

Markedssegment

Discontinuity

–Christensen: The Innovator's dilemma

Teknologisk

Industristandarder



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Gründerskolen



Risk and reward

Risk – alle forsøker å minimere!

“Se fanden i øynene” –

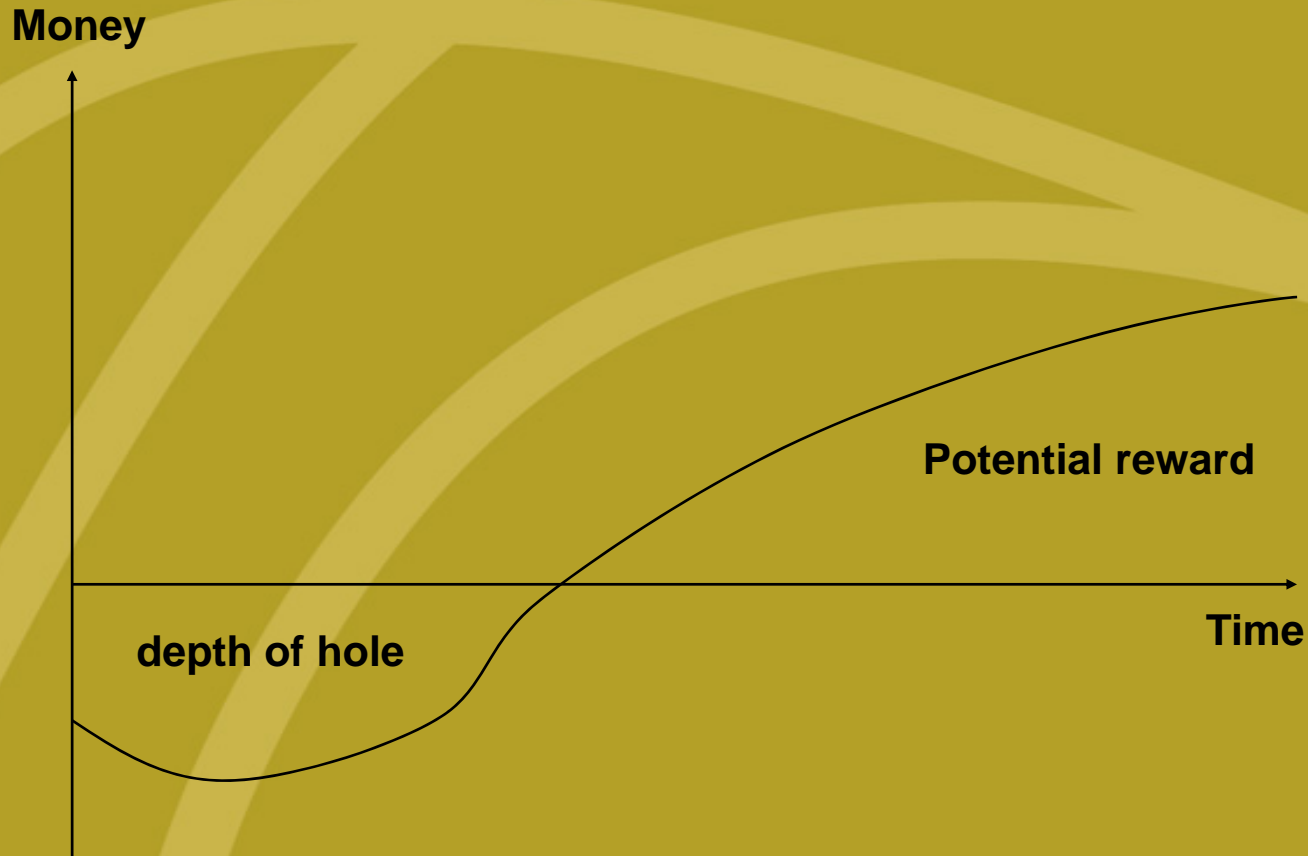
Hvordan vil dere håndtere de ulike risikofaktorene?

Reward:

- Overskudd
- Exit
- IPO
- Trade sale/oppkjøp
- Fusjon

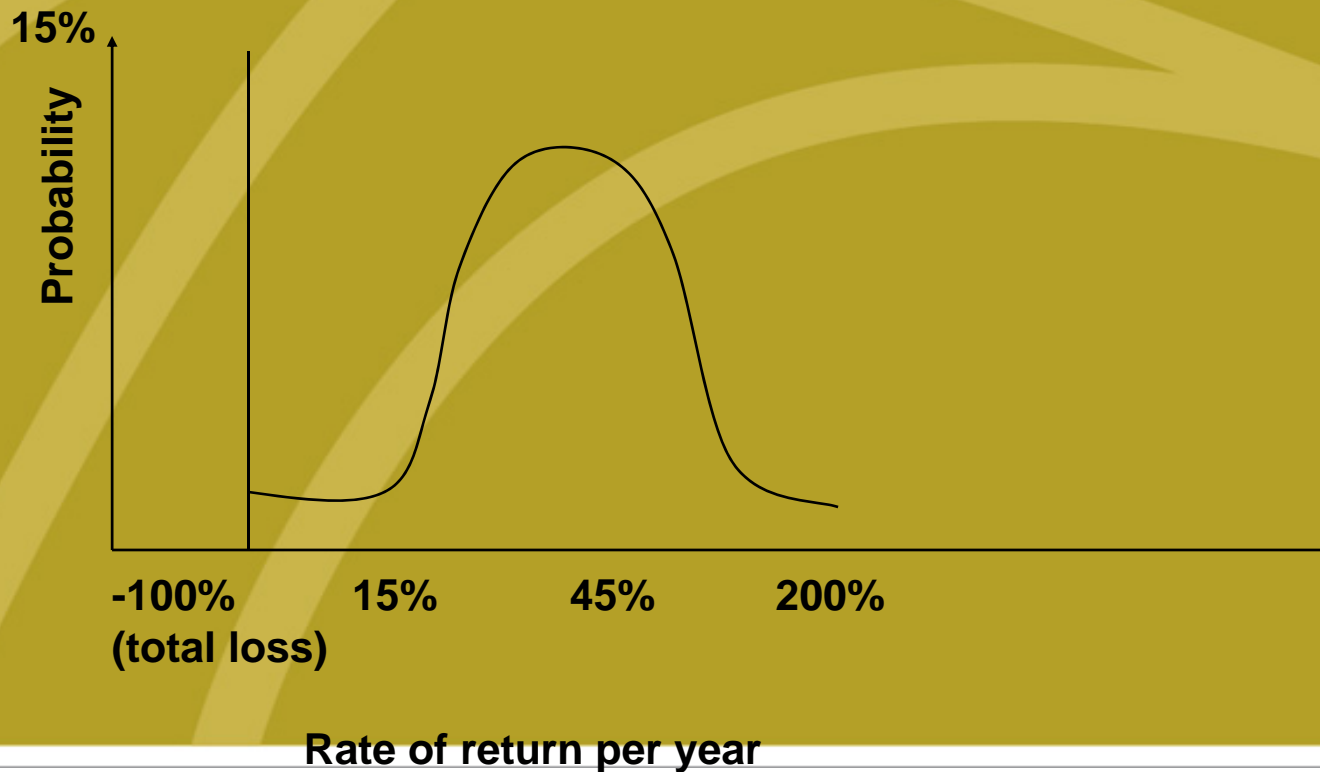


Time to positive cash flow





Rate of return per year





Valuation

Kapitalbehov

Prising

–Staging

Utvanning

Oppgi kontroll



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Gründerskolen



En god avtale

Enkel

Rettferdig

Basert på tillit

Ramler ikke sammen selv om fakta er litt annerledes enn antatt

Inneholder ikke ekstreme insentiver som får en av partene til å oppføre seg destruktivt

Er ikke tykkere enn $\frac{1}{4}$ tomme på print