New venture development and planning ------Business Plan. Paper details Individual project: A business plan of 3500 words (90%) to be submitted via Canvas. This individual work will be based on each student’s perspective relating to the team’s discussions on the project. Each plan needs to be written individually without input from other team members (no matter, whether, in the end, results are similar). Each team’s work will be checked carefully to make sure that each submission is individual, and this is particularly the case in relation to the financials which will evidence the individuality of the work. 3500 word business plan The individual project of 3,500 words should follow the format of an expanded business plan. The word count does not include the appendices. You should include the following: MAIN STRUCTURE OF THE INDIVIDUAL PROJECT: 1) Executive Summary max 100 words [Here you can summarise the most important aspects of your business idea. In a few words, try to explain WHY your idea is good and why people should invest in your business. The executive summary is a synopsis of the key points of your entire plan. That’s why, even being the first to read, it makes sense to write it last. It should include highlights from each section of the rest of the document - from the key features of the business opportunity through to the elements of the financial forecasts.] 2) Venture Overview: [What business will you be in? -What will you do? -Company Goals and Objectives -Business Philosophy -Describe your industry -Company strengths and core competencies] 3) Financial Plan Overview [Here you should present the pricing strategies for your products and services. Be prepared to answer what the competition is charging for similar products. 2 Here you start making assumptions about the business figures. You know what you are selling and at what price. But how many units do you think you can sell? Here you have to discuss and justify the assumptions you are making. You can also make quick calculations about an average month...] 4) Business objectives 5) Source of competitive advantage 6) Critical risks/threats and opportunities 7) Market analysis (overview) 8) Competitor Analysis (overview) [This section shall highlight the competitive advantages of your competitors, what do they offer and what they do not offer? From this, it shall emerge a gap for your business to fill. You shall focus on the main competitors and describe their source of competitive advantage, their market share and any relevant information. You can use the appendix to provide more details if needed] 9) Management Team [this section shall outline the management team you identify and can this can be different from the one described in the group coursework] 10) Operations plan [In this section you shall try to address as many questions as possible as recommended in the relevant lecture on Operation Plans; this section will suit your specific idea, so not all questions apply equally to all new venture creation; if you need to provide additional details you can use the appendix] 11) Funding Request [here you will describe your source of funding following one or more options described in the corresponding lecture, i.e. business angels, venture capitalist, bank loan.] 12) Exit Strategy All sections are equally important, so there is no recommended number of words for each section. Overall, the report should have a good balance. Appendices are compulsory APPENDICES: 13) Market Analysis (full) 14) Competitor Analysis (full) 15) Types of Customer 16) Types of Product and Service 17) Marketing and Promotion 18) Key Suppliers FINANCIAL PLAN: 1) cashflow years 1-3 2) projected Profit and Loss 3) Sales Forecast 4) fixed and variable costs 5) Loans Criteria for Evaluation. The evaluation is based on the following criteria: Group project A) Effective and convincing presentation of a doable business idea B) Clarity in explaining the key aspects of the idea and its innovative features; C) Communication skills. Individual project A) Structure B) Line of argument and reference to theories and tools discussed during the course, and also researched individually C) Evidence provided D) Presentation and format