

Assignment 1

Due Tuesday January 19, 2010 at Class

General HW Style Considerations

- No handwritten paper
- 11-point or 12-point font
- Black print
- If more than one page, please staple
- 1" margins all the way around
- Single line spacing with an extra line between paragraphs
- No indents to start a new paragraph
- Bold Font for Subtitles
- Graphical figures and Tables count less against your total page count

Interviewing Potential Customers and “Experts AKA Smart People”

You and/or your team must interview 10 potential customers and experts.

A potential customer is someone you think might be interested in your product. With a fully developed plan, you may have well-defined criteria for who qualifies. However, if this is the first time you are talking to others about your idea, you may wish to cast a wider net.

“Smart People”

Smart is a relative term. There are people who are “all around smart” and those who are “smart about new businesses”. Unless the person is extraordinary, “all around smart” may not be that helpful. There are also industry experts as well as subject matter experts (e.g. corporate lawyers for forming companies, real estate brokers, accountants, etc).

Whom do you need most? Where can you find them? A few of these Braniacs might become part of your eventual advisory board.

For this assignment, who can give you the best feedback on your business concept?

Homework Assignment

1. In a single paragraph, describe your business concept. If it's vague, don't worry. Give it your best shot.

2. List the most important things you want to learn from others about your proposed business. These can be very general questions. For example, did you need to verify the attractiveness of the conceived product offering? **You should concentrate on finding your company Spark.**

It can also be very specific. For example, if you were proposing to open a Distillery in Lake Chelan, did you need to verify whether visitors to Lake Chelan really want to visit a Distillery? Did you need to verify price elasticity for young wine drinking tourists?

3. A brief summary of each interview should be submitted by the interviewer. The team leader or the editor(s) should also write a concise overall summary especially noting patterns while also noting any surprises or interesting tidbits.

Here are some tips:

1) Know your 30 second and 2 minute pitches. You likely won't have to recite it verbatim, but it will help you look smart and casual.

2) Be sure to ask a couple open-ended questions so that the interviewee can offer some unexpected comments;.

Assignment 2

Due Tuesday Jan 26, 2010 at class

The Business Plan

You will create two clean copies of your business plan and one electronic version. You should not use any binding that makes it difficult to write onto your manuscript. Coil or comb binding is acceptable as well as stapling (don't staple your final plan).

You will give a copy to the instructors and one copy to another project team. You should also grab one business plan from another project team. *Teams of one or two persons may wish to exchange plans with other teams of like size, but this is not a requirement.*

What Will Happen?

Each business plan will be reviewed by at least two instructors or advisors. We will use a different pen color to identify each reviewer's comments. Don't be surprised if the plan is literally painted with pages of reviewer comments.

Your plan will also be reviewed by another project team, but that critique will first be submitted to the instructors (see assignment 2).

Why an Early Business Plan?

It's simply the most effective way to get you running. We know it won't be perfect. This exercise will clarify what you must accomplish. It might also force you to abandon your original idea and totally morph. Don't be afraid. I award style points for total morphs. Consult your instructor(s).

We also remove the mystery about how we approach the business plans. It also gives us a jump on what you need to accomplish as next steps.

What's in a Business Plan

You're creating a draft "story" that covers the following items:

See the Introduction to Writing a Business Plan.

1. Definition - What is your unique Product or Service?
2. Who is your Customer? – Target market? Customer Experience?
3. How will you reach your customer? – Marketing, Sales, and Advertising Strategies
4. How will you make money? – Financial Model
5. Who are you? – Right team? Compensation? Contract Employees? Outsourcing?

You may begin the plan with an executive summary or even a "teaser".

Assignment 3

Due Tuesday February 2, 2009 at class

- 1) Your team should critique a business plan (not your own). Feel free to mark it up. It should contain something thoughtful. The essence of your critique should not be *this looks like you have a good idea*. You may bounce some of your potential comments off of the instructor.
- 2) You will be submitting the critiqued plan to the instructor BUT you will also give verbal feedback to the critiqued team. You should be genuine and have a soft approach, but this also should not deter giving clear and concise feedback - straight to the point.