



How do I create a business plan and pitch?
Which questions need to be answered?
How do I proceed?

An entry - short introduction

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1 Introduction

The business plan is a basis for the successful acquisition of financing from investors and your business success. Most of the time, not everything that is in the business plan will come true. The real world is too dynamic and complex for that. It is important to have a well thought out, researched and "networked" plan and to think about all essential and relevant issues and to be able to implement the resulting plan (team). During the implementation, the plan is adapted to reality. The prerequisite for this is first to create a plan so that there is something to adapt. The Executive Summary is a summary of the business plan. The same applies in principle to the Pitch Deck. Both documents should arouse interest (sell your plan), so that you can get into conversation with investors, partners, etc.

This document is intended to help you get started with the planning and gives an overview of the procedure and which questions should be answered. Further literature can be found on the relevant pages, such as <https://www.baystartup.de/> or <https://science4life.de/> ...

2 Pitch - Deck

2.1 General information about the Pitch Deck

General statements

- Adapt the content of your pitch deck to the audience/environment.
- Tell a convincing and interesting story that conveys your passion and involves your audience.
- Focus on topics relevant to investors

"Your audience will make an immediate decision on your pitch. "They don't want to see all your background, they won't want to know you, and they don't want to be your friend. "You're either "hot" or not, interesting or not. It goes that fast."

Before you start

- Think about your key message
- What does your company do?
- What is unique about your product or service?
- What is your claim?
- Do you already have a known customer?
- This is no joke. Write down the key message, read it out loud and stop the time: **15 seconds.**

Task: Value proposition

Our *product/service* help(s) *customer segment* who want to *jobs to be done* by *verb* (e.g. preventing, reducing) and *customer pain* and *verb* (e.g. increasing, enabling) and a *customer pain*. Unlike: *competing value proposition*)

A real example:

The best example for me is "Dropbox"

<https://www.slideshare.net/AlexanderJarvis/dropbox-seed-stage-pitch-deck>

Data storage is a mess. . . and is still a chaos in 2007!

In a perfect world...

- your files are available anywhere and on any device
- Never worry about losing data, can always undo
- Sharing and putting media on the web is drag & drop -

we have the technology ready to create this perfect world!

Do the maths

Be realistic

- - 30 seconds introduction + 30 seconds closing
- - Stay:
 - 8 slides x real 30 seconds. (i.e. only 4 sentences)
 - or 6 slides x 40 seconds (corresponds to 5 sets)

No room for error!

Who is in the audience?

Do your homework

- What is the "background" and what are they looking for?
- Why should they invest in you?

Do something that will be remembered

- Investors are humans
- The challenge for the speakers is to stand out from the other companies
- But the challenge for the investors is to talk to 3 of them during the networking period, whose projects matched their interests after viewing 100 slides in 1.5 hours.

2.2 Pitch structure

2.2.1 GAP

- Gap in the market or problem to be solved
- Market size and opportunity

2.2.2 Solution

- How does your product or service solve the problem?
- Do you already have customers or beta testers?

2.2.3 Unique selling position

- The main advantages
- Comparison with competitors (direct and substitutive)

2.2.4 Business model

- Business model in a nutshell
- Business aspirations

2.2.5 Team

- Founders & Key People
- Advisory Board Members

2.2.6 What are you looking for?

- Money?
- Where will you spend it?
- Why is it worth investing in your project?

2.2.7 Turn your pitch into a story

- A real problem-solving customer story
- Go to a thousand feet and stay there.
- Just provide enough details to prove you can deliver and enough aerial shots to prove you have a plan.

2.3 Market Size

Massive market opportunities ahead



1 Example: Market presentation

2.4 Competitive Analysis

No competition is unrealistic



Company	Feature 1	Feature 2	Feature 3	Feature 4
My SME	✓	✓	✓	✓
Competitor 1	✓	✓	✓	✗
Competitor 2	✓	✗	✓	✗
Competitor 3	✓	✗	✗	✗

2 Examples for a competitive presentation

2.7 Before you finish the pitch

Think in advance about what you need/what you are looking for

- An investment?
- A partnership?
- A sales channel?
- Customers?

2.8 Commercial Proposal

What are we asking?

Full partnership in 3 phases

- Phase 1 with 1st plant and easy exit
- Phase 2 with 4 plants in APAC
- Phase 3 worldwide roll out

Win-Win Deal

- Guaranteed savings per plant
- Fixed price per engineer from 1. user
- Minimum Revenue committed

2.5 Business Model

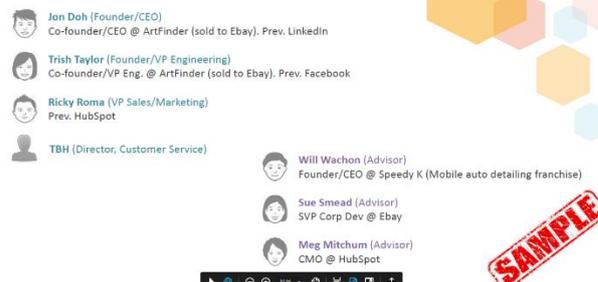
How do you make your money?

Be specific, show the big picture



3 Example Business Model

2.6 Team



4 Example Team

2.9 Status & Use

What are we asking for?

- 1,5M € on 2 capital calls
 - o 850K€ in the year 2020
 - o 650K€ in the year 2021

To support the business case

- 35% on sales (direct and partner)
- 30% on delivery
- 20% on technology assets
- 15% on marketing (brand awareness, events, sponsorship, social media) & advertising

Inspire them

...so that they want more

2.10 Back-Up

Be prepared

- If you arouse the interest of the investor, there will be some questions
- Prepare some additional slides to answer most of the expected questions
- The more prepared you are, the deeper the feeling that you control your business

2.11 Recommendations

2.11.1 Do's

- Be positive and enthusiastic
- Create a personal connection
- Involve your audience
- Repeats the important points
- Use pictures and graphics
- One idea per slide
- Tailor the message to your audience
- Highlight the USP of your product
- Expect interruptions and think about questions and objections
- **Ask for money!**

2.11.2 Don'ts

- Never look at the screen
- Do not read your slides
- Does not use small fonts
- Presents no more than 20 slides
- Do not give exaggerated financial details
- Do not give false information
- Do not be put off by questions from investors
- Don't forget to introduce yourself and your team.

2.11.3 Body language

- Make eye contact
- Goes around during your presentation
- Make slow movements
- Avoid wrestling with your hands
- Dress professional

2.11.4 Practise

- Pitching is an acquired skill, not an innate talent
- "It takes about 25 times until you can really keep the pitch fluid.
- That means you have to practice the pitch all the time."

2.11.5 Improve

Learn from your presentations

"After about five pitches, throw away your pitch and start a clean presentation. Let this version 2.0 reflect the shape of what you've learned rather than being a patchwork quilt".

GOOD LUCK!!!

3 Business idea

3.1 Objectives

- Decide which of your business ideas you want to implement.
- Find out what makes a business idea successful: Can your business idea earn money? What are the relevant indicators for a promising business concept?

3.2 Excursus- When is an idea promising?

A business idea can generally be considered promising if it meets the following criteria:

- Outstanding, relevant customer benefit
- Sufficiently large market
- Feasibility and profitability
- Innovative strength
- Long-term competitive advantage
- Competent management team

3.3 Key questions about the business idea

Is it possible to earn money with the business idea? After answering these questions, you can turn your attention to the individual detailed questions:

- What is the product/service?
- What exactly is the innovation of the business idea?
- Who is the customer?
- What is the customer's need?
- Why should the customer buy the product or use the service?
- Why is the product/service better than comparable alternatives?
- What are the competitive advantages of the new company, and why can't a competitor simply copy these advantages?
- Is the idea possibly even protected by patent?
- How long will it take before competitors can also offer the product/service?
- Is the founding team capable of successfully advancing the business idea?

4 Protection of the business idea

4.1 Objectives

Develop an intellectual property protection strategy to create value for your business.

- Decide on an appropriate intellectual property right.
- Do you have "Freedom to operate"?

4.2 Excursus - Industrial property right (patent)

4.2.1 What is not patentable

Not patentable are:

- Discoveries, scientific theories, mathematical methods
- Aesthetic form creations
- Plans, rules and procedures for mental activities, for games or for business activities
- Programs for data processing systems/ software
- Reproduction of information

4.2.2 Data for patent applications

When applying for a patent, the following information must be provided:

- What is the current state of the art and what disadvantages does it have?
- What is the task for the invention?

- How is this problem solved by the invention?
- Description of at least one embodiment of the invention on the basis of drawings
- Patent claims which are defining the subject matter of the invention and determining the scope of protection
- Brief summary of the technical content of the invention

4.3 **Guiding questions for securing the idea through intellectual property rights**

4.3.1 Before the initial registration:

- What do I want to protect anyway?
- Is my idea protectable?
- Which protective right do I need?
- Has the idea already been protected by others?
- Do I have the freedom to operate?
- Until when must the invention be protected due to other activities (lecture, customer talks)?
- Is my invention "finished"? What else do I need for an application?
- Are the questions relating to employee inventions been considered?
- Do I register at home or abroad?

4.3.2 After the initial application:

- Where should I register?
- Are there any new findings regarding the subject matter of the application?
- Can I incorporate a modification into the existing application?
- Or is it advisable to file a new application?
- Own exploitation, licensing or sale?

4.3.3 After grant:

- How do I continue to protect my idea (property right strategy)?

5 **The importance of the business plan**

5.1 **Objectives**

- Discover the advantages of a business plan, it is both a "business card" and a "map" for your company.
- Use the business plan as a tool for starting your business and later as a controlling instrument for monitoring the development of your company.
- Gain an overview of the content and creation of a business plan.

5.2 **Questions that the business plan should always answer**

However, the business plan should always answer the following three questions:

- What is the content of your business?
 - o Describe your product and the relevant customer benefits!
- How is your business positioned?
 - o Explain your market, your market environment, your competitors and go into detail about your strategy.
- How is the implementation?
 - o Describe your business model and its implementation.
 - o Make statements about your team and its competencies.
 - o Plan your finances and liquidity.
 - o Develop an implementation roadmap that describes the next three to five years.

6 The business Plan

6.1 Objectives

- Awake curiosity.
- Present your very special success factors.
- Explain your business model.
- Communicate the experience and competence of the people involved.
- Quantify your financial requirements and the achievable turnover.

6.2 Executive Summary

6.2.1 Key questions Executive Summary (2 pages)

6.2.1.1 Product/service

What is your business idea?

- Is this idea unique?
- What is the unique selling proposition (USP)?
- Is the idea protected?
- Who are your target customers?
- What is the relevant benefit for your target customers?
- What is the current development status?
- Which further development steps are necessary?
- What is the patent situation?
- Which pilot customers do you have or can you win?

6.2.2 Market and competition

- What market volume (sales opportunities) and what growth rate are you forecasting?
- What is the competitive situation?

6.2.3 Marketing and sales

- What market entry strategy are you planning?
- What sales figures are you planning?
- Which sales channels will you use?
- Business model and organization
- What does the business model of your company look like?
- Which partnerships do you want to enter into?
- How should your business idea be implemented organizationally?

6.2.4 Team of entrepreneurs, management, personnel

- What are the competencies of the entrepreneurial team and how are the management tasks distributed?

6.2.5 Implementation schedule

- What long-term goals have you set yourself?
- What are the most important milestones on the way to your goal, which ones have already been reached?
- Name your concrete next steps for the respective business areas.

6.2.6 Opportunities and risks

- What are the opportunities and risks?

6.2.7 Financial planning and financing

- How much investment is needed (estimate)?
- What is the sales, cost and profit situation?
- Outline the results of the detailed business planning, state the exact financial requirements and the returns.
- Where should the financial resources come from (sources of financing)?

6.3 *Product or service*

6.3.1 Objectives

- Represent the basis of your business: Your product or your service.
- Derive the general benefit and explain your really relevant customer benefit, your competitive advantages as well as your special unique selling propositions.
- Show how you can defend your competitive advantage or protect your business idea.
- Present the development status and further development steps.

6.3.2 Excursus - what things a promising product/service needs

A promising product or service needs at least one, better two or three things:

- A better benefit or added value (e.g. technology, service)
- Better communication (advertising, design, packaging)
- Better value for money

6.3.3 Guiding questions product or service

- What is your product, your service?
- What is the innovation of your idea? Features!
- What is the current state of the art?
- Are you planning further variants, additional products, services?
- What customer benefits does your product/service offer?
- What is the relevant customer benefit?
- What assumptions do you base your quantifications on?
- Which target customer groups and/or which end customer groups do you address?
- Which versions of your product/service are intended for which customer groups and application types?
- What does your service and maintenance offer look like?
- What product/service guarantees do you give?
- Which competing products to your product already exist or are under development and how do they differ from your product?
- For what reasons is your product/service (or comparable competing products) not yet on the market?
- What requirements are necessary for development and production and do you already fulfil these? - Stage of development.
- Which development goals must be achieved?
- Which development steps are you planning?
- In which areas do you see the development risks and how will you solve these problems?
- Do you own patents or license rights?
- Do you have "Freedom to operate"?
- Which patents/licenses are owned by competitors?
- Do you have to take licenses? From whom and at what cost?

6.4 *Market and competition*

6.4.1 Objectives

Show the addressee of your business plan that you know your market and your competition.

- Show the company's positioning in the overall market - where and with which customers does your company want to earn money?
- Derive how big your market is and how it will develop (scope of demand).
- What market shares do you have at the beginning and what sales volume do you want to achieve in five years?
- Analyse your competitors and show the most important strengths and weaknesses of your competitors.
- Show how your company positions itself in relation to your competitors.

6.4.2 Excursus - sources of information

General information on markets: The Internet offers a large pool of information. Here is a small selection to make your search a little easier.

6.4.2.1 Statistical offices/statistical service providers

- Statista: <http://de.statista.com>
- Federal Statistical Office: www.destatis.de
- Competent ministries:
<http://www.bundesregierung.de/Webs/Breg/DE/Bundesregierung/Bundesministerien/bundesministerien.html>

6.4.2.2 Company databases:

- Who delivers what?: www.wlw.de
- Who-to-who: www.wer-zu-wem.de
- HotFrog: www.hotfrog.de

6.4.2.3 Market research institutes

- GfK Panel Services: www.gfkps.com/scan/infopool/current_studies/index.de.html
- The Nielsen Company: <http://de.nielsen.com/pubs/index.shtml>

6.4.2.4 Management consulting

- McKinsey & Company: www.mckinseyquarterly.com
- The Boston Consulting Group:
http://www.bcg.de/impact_expertise/aktuelle_publicationen/aktuelle_publicationen.aspx

6.4.2.5 Credit institutions

- German Savings Banks Publisher: www.sparkassen-shop.de/sfp/shop/branchenreports-online,268/
- Deutsche Bank Research: www.dbresearch.com

6.4.2.6 Market studies of leading publishing houses

- FOCUS Magazine Publisher: www.medialine.focus.de
- G+J Media Sales: www.gujmedia.de
- SPIEGEL publishing house: www.spiegel-gc.de
- Advertising & Sales Publishing House: http://www.wuv.de/w_v_research/studien

6.4.2.7 Instructions for creating and conducting online customer surveys

- www.2ask.de

6.4.3 Excursus - What to consider when deriving market figures

6.4.3.1 Logical path

- An estimate should be logically comprehensible, i.e. it should not contain any mental leaps and not be based on unnamed assumptions. Only then can it be understood by third parties.

6.4.3.2 Creativity

- Rarely does the direct route lead to the destination. For example, if a size is unknown, look for substitute sizes that are related to the size you are looking for. Substitute sizes can be market data from other segments of your overall market, for example.

6.4.3.3 Plausibility Check

- At the end, critically review each estimate: "Does the result really make sense", "Are your assumptions plausible and realistic?"

6.4.4 Excursus - Considerations on competition

- Which important competitors offer comparable products/services?

- How lasting is your competitive advantage or innovative lead over your competitors and their products or services?
- Also consider indirect competitors (who offer substitute products)!
- The decisive factor is the view of the customers!
- What are the barriers to market entry and how can they be overcome?

6.4.5 Excursus - Possibilities of presenting the competitors

- Competitors' profiles
- SWOT analysis or simplified strengths and weaknesses analysis
- Competitive benchmark

6.4.6 Excursus - Previous considerations and aim of the chapter

- Is it possible to divide the market sensibly?
- Which part of the market is relevant for me?
- Which competitors are relevant?
- Objective: Definition of the target market

6.4.7 Key questions Competition analysis

- Which important competitors offer comparable products/services?
- How do you differ from your competitors?
- Which new developments can be expected from competitors?
- What market shares do your competitors have in the respective market segments?
- Which target groups do your competitors address?
- Compare the strengths/weaknesses of your most important competitors with your own in an overview profile.
- How profitable are your competitors?
- What market strategies do your competitors pursue?
- How will the competitors react to your market entry?
- How do you want to answer this reaction?

6.4.8 Key questions of market analysis

- In which branch are you active?
- Which factors are decisive for success in your industry?
- What are the barriers to market entry and how could these be overcome?
- Are legal requirements to be met?
- What competitive strategies are being pursued?
- How is the industry developing?
- What role do innovation and technological progress play?
- How lasting will your competitive advantage be? Why?
- How do you segment the market sensibly?
- What is the current and future market volume of the individual market segments (rough estimate)?
- What influences growth in the market segments?
- How do you estimate the current and future profitability of the individual market segments?
- What market share do you hold per market segment? What is your target?
- Who are your target customer groups?
- What examples of customers can you give?
- What are the actual customer numbers?
- How high are your sales and turnover in the coming years (3-5) after founding?
- What is the actual demand?
- Which reference customers can you show?
- How do you intend to acquire reference customers?
- How far do you depend on a major customer?

6.5 Marketing and sales

6.5.1 Objectives

- Decide on a suitable marketing and market entry strategy based on your marketing goals.
- To realize this strategy, define your marketing mix, consisting of product, price, distribution and communication policies.
- The starting point for all marketing activities must always be the customer's point of view!

6.5.2 Excursus: Formulating concrete marketing goals

- Schedule: within one year should...
- Personalized: with our sales team
- Quantifiable: a market share of 5 % can be achieved in Germany

6.5.3 Excursus - Typical barriers to market entry

6.5.3.1 Product differentiation barriers

- Customers have brand loyalty. It is always difficult for new companies to break through these preferences.

6.5.3.2 Compatibility barriers

- e.g. interface problems with software. Political and legal barriers
- e.g. approval restrictions in some countries/product groups.

6.5.3.3 Distribution barriers

- e.g. occupied distribution channels. It can happen that all distribution channels are already occupied, and you have problems offering your products. For example, a potential sales partner is contractually bound to another company.

6.5.3.4 Reference barriers

- e.g. lack of references. These are sales problems due to your unfamiliarity. Especially in Germany this is a problem, because typically nobody wants to be the first customer.

6.5.3.5 Resistance to purchase at the customer

- Customers are often uncertain when buying new products that are not yet familiar to them. When in doubt, they are more likely to opt for proven products.

6.5.4 Excursus: Skimming strategy

Young companies often pursue a skimming strategy. The reasons for this are manifold:

- According to previous considerations, an innovative product is considered "better" by the customer and may therefore cost more.
- If you introduce a "real" innovation to the market, your company is in a temporary monopoly position. You can take advantage of this and charge a higher price for this period.
- Higher prices usually lead to higher margins and allow the new company to finance growth itself. New investments can thus be financed from profits, and there is no need for further outside investors.
- You can maintain these higher margins while reducing prices at the same time by so-called learning curve effects (cost savings due to learning effects among employees).
- A higher entry price gives you price leeway downwards. Price increases can be avoided and, if necessary, you can make use of the psychologically positive effect of a price reduction.
- The price is often seen as an indicator of quality

6.5.5 Excursus: penetration strategy

- In certain situations, however, a penetration strategy can also be useful:
- A low initial price will attract many customers. In this way, a large market share is created. Instead of earning large margins on the individual products, you generate your turnover through

the mass of pieces sold. These contribute little profit individually, but a good result can also be achieved through the mass of sold pieces.

- High fixed costs: Businesses with high fixed costs have to find a wide audience very quickly in order to be profitable. This is because, with a large output quantity, the fixed costs can be spread over a larger number of products. For example, the Federal Express courier service incurs a large part of the costs for aircraft and sorting equipment equally, regardless of whether the company transports thousands or several million letters.
- Setting new standards: the iPhone, for example. Numerous manufacturers are orienting themselves externally and especially also in the menu navigation towards the Apple Smartphone.
- Competition: If entry barriers are low and strong competition is expected, a penetration strategy is appropriate in order to capture a high market share faster than the competition. In this case, however, the fundamental question arises as to whether such a deal makes sense for a newly founded company.

6.5.6 Excursus Price

This applies to innovative products:

- The price is often not the most important sales argument.
- The importance of the price is usually overestimated by the suppliers.
- For high product quality and pronounced customer benefit, customers may pay also higher prices.
- A complete product range, flexibility of the supplier, short delivery time and delivery reliability are often considered more important than the offer price.

6.5.7 Excursus Communication

- Key tasks of communication policy
- Providing information regarding your innovation
- Overcoming uncertainty on the part of your target group through signals such as: inspections, expert opinions, tests or guarantees
- communicating the functioning and benefits of innovation
- Emphasis on the properties/benefit components relevant for purchase
- Consideration of the information behaviour of the demanders

6.5.8 Key questions marketing and sales

- What are your marketing goals?
- In which sub-segments are you entering the market?
- What sales volume do you want to achieve (detailed information per market segment)?
- What share are you planning for your various products/services?
- Which general marketing strategy do you choose?
- Can you differentiate yourself from competitors through a technical innovation, or do you need to enter the market through price leadership?
- How are your customer needs reflected in the presentation of product features?
- Can you offer additional products and services in addition to the core product?
- Do you want to penetrate the market quickly with a low price (penetration) or skim the highest possible unit yield from the outset (skimming)?
- Justify your decision!
- What is the final sales price you want to achieve and according to which criteria do you form it?
- How much do the production and delivery/provision of your product or service cost?
- What is the profit margin (estimate)?
- How can you make access to your product or service as easy as possible?
- Which target groups do you reach through which distribution channels?
- What is the typical process of product/service sales?
- Who decides on the purchase among your customers?
- Which requirements (number, qualification) and equipment of the employees must the sales department meet in order to successfully implement your marketing strategy?

- What expenditure are you planning for this?
- How much time and capacity will it cost to win a new customer?
- How do you win reference customers?
- How do you draw the attention of target customer groups to your product/service?
- What marketing expenses will you incur (during launch and later)?

6.6 **Business model and organization**

6.6.1 Objectives

- Do you describe the benefits that customers or other partners of the company can derive from your company ("value proposition")?
- Develop your value proposition architecture, i.e. show how your company generates value for your customers.
- Explain your revenue model, i.e. how does the company make money?
- Outline the environment of your business model.
- Define responsibilities and competencies in your company and present the legal form and location.

6.6.2 Excursus - Evaluation of cooperation partners

Capabilities of the partner (quality, delivery reliability)

- What are the costs of the partnership?
- Does the partner claim commissions?
- Does the partner maintain relationships with distribution channels and other players that could not otherwise be used?
- Does he have sufficient size, growth and financial strength?
- Does he get access to a brand name?
- Does the partner have experience with similar products/technologies?
- Can your core business benefit from the partner's technology?
- Is support in R & D, marketing and installation offered?
- Are your goals, risk profiles and corporate cultures compatible?
- Is the brand policy largely consistent?
- Are there no competing interests in other areas?

6.6.3 Excursus - Make or Buy decisions

- Strategic importance: Services that contribute significantly to your competitive advantage are of strategic importance for your company. You must keep these tasks under your own control. Research and development can hardly be left out of the hands of technology companies, and a consumer goods manufacturer like Coca-Cola, for example, will never issue recipes for its products to have them produced by other companies.
- Best fit: Every entrepreneurial activity requires specific skills that are not necessarily present in the entrepreneurial team. Your entrepreneurial team must therefore consider whether it makes sense in a specific case to carry out a certain task yourself, whether you want to learn the necessary skills or whether it would be more advantageous to assign the task to a specialised company. Thanks to their experience, the latter can often not only perform a task better, but also realise cost advantages due to the high volume of orders.
- Market offer: Before you can make a purchase decision, you must clarify whether the product or service is available on the market in the desired form or specification. Whenever possible, negotiate with several suppliers: you will usually get better conditions and at the same time learn more about the service to be purchased. Often working with one supplier can even improve their performance. If no supplier can be found for a desired service, you may be able to find a partner who is willing to develop the necessary skills.

6.6.4 Excursus - choice of location

Possible influencing factors for the choice of location

- Customer proximity

- Need for a sector-specific environment (e.g. in the relevant clusters in Bavaria)
- Availability of suitable employees
- Infrastructure, laboratory space, transport connections, rental or land prices, IT
- Competitive intensity of the environment
- Size of the accessible market
- Financing criteria such as regional state support
- Proximity to raw materials

6.6.5 Key issues of business model and organization

What does your value creation architecture or specific business model look like?

- Do you have all aspects relevant to your company (resources, core activities and competences, partners, specific value proposition for your customer, the sales and communication channels and customer target groups)?
- What do you do yourself and what do you buy ("make or buy")?
- Which partners do you work with?
- What are the advantages of cooperation for you and your partners?
- What is the business and industry environment in which you operate?
- What business functions does your organization consist of and how is it structured? (organization chart)?
- Which legal form do you choose?
- What is the location of your company?

6.7 **Team of entrepreneurs, management and personnel**

6.7.1 Objectives

- Present a competent, complementary team as the driver of the business idea.
- Point out "gaps" in your team and show how you want to close them.
- Set up a personnel planning.

6.7.2 Excursus - characteristics of powerful entrepreneurial teams

- Common vision - all want success, complementary qualities and strengths
- At least two, rarely more than six people
- Welded together - even in difficult situations
- Do not give up in case of setbacks, but regroup to take the hurdle in the second or third attempt

6.7.3 Excursus - What potential investors value

- Has the team already worked together?
- Does a team exist at all or is the company driven by only one person?
- Do the members have relevant experience?
- Do the founders know their weaknesses and are they willing to fill these gaps?
- Have the founders agreed on their future roles, have the ownership structures been clarified?
- Are the individual members fully behind the project?
- In very young teams, is there an older member with business and professional experience in management?
- Optimism and self-confidence of the founders

6.7.4 Key questions entrepreneurial team, management and personnel

- Who are the members of your entrepreneurial team and what makes them stand out: Education, work experience,
- Prior knowledge, successes, professional qualifications, networking in the business world?
- How do these skills complement each other in terms of managing the company?
- Which experiences and skills are missing in the team? How and by whom is the team complemented?
- What goals do the team members pursue when founding the company?
- Have the members already worked together?

- What is your further personnel planning?

6.8 *Timetable for implementation*

6.8.1 Objectives

- Divide tasks into packages.
- Make sure that you have a clear overview and do not go into too much detail.
- Ask experts about the duration of certain activities to set priorities.
- Pay attention to dependencies and the resulting critical path.

6.8.2 Excursus - Presentation of the implementation roadmap

- A bar chart over time (Gantt chart) is very clear.
- Important milestones must be defined.
- The most important connections and dependencies between the work packages are shown.

6.8.3 Guiding questions Realization schedule

- What are the most important milestones in the development of your company and when must they be reached?
- Which tasks and milestones depend directly on each other?
- How do you want to approach them as work packages?
- For which tasks/milestones do you see bottlenecks? What is the critical path?

6.9 *Opportunities and risks*

6.9.1 Objective

- Assess and evaluate company-specific opportunities and risks.
- Derive suitable strategies.

6.9.2 Key questions Opportunities and risks

- What extraordinary chances/business opportunities do you see for your company?
- How will you use the opportunities?
- What basic risks (market, competition, technology, development) exist for your business project?
- What strategies and measures do you plan to use to counter these risks?
- What could be the best/worst case scenario?
- What influence do the different scenarios have on planning?
- What is the quantitative effect of risks?

6.10 *Financial plan and financing*

6.10.1 Objective

- Consolidation of all previously made assumptions in a coherent set of figures, consisting of profit and loss account, liquidity planning, balance sheet and the associated detailed planning.
- With financial planning you check the plausibility and financial feasibility of your project.
- Determine the financing gap and possibilities to close it.

6.10.2 Excursus - comprehensibility

It is important ... that all figures are backed up by comprehensible assumptions, the most important of which must also be briefly described in the business plan or presented in tabular form. When asked, you should be able to show all the assumptions that have been made ready at hand and in a comprehensible way.

6.10.3 Key questions of financial planning and financing

On which assumptions is your financial plan based?

- Have you presented and documented all assumptions and derivations in a comprehensible way?
- How will your sales, expenses and earnings develop?

- Have you considered all cost groups?
- What does your cost structure look like (fix, variable)?
- Are your cost structures customary in the industry?
- Have you included a buffer in your financial planning?
- How will your liquidity develop? What is the amount resulting from your liquidity planning?
- Financial needs of your company?
- How much liquid assets (cash) are required in the worst case?
- When will you provide the company with capital and from what sources?
- What sources are available to you to cover your financial needs?
- What return can investors expect?
- How will the investors realize their profit (exit options)?
- Are you optimally prepared for the investor meeting?

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