



HANDBOOK FOR MENTORS

FOSTERING YOUTH ENTREPRENEURSHIP



Mentoring for youth entrepreneurship support,
BONUSLT-LV, No: LLI-147



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Introduction

This handbook is prepared as a part of BONUS LT-LV project that is aimed to foster youth entrepreneurship in the Lithuanian and Latvian border regions.

The project is implemented in partnership with businesses and experienced entrepreneurs, who will act as mentors during the project for the youth teams.

This handbook shall serve as an information material and practical reference books for mentors, where tools selected for the project, entrepreneurship methodologies and practical project implementation guidelines are summarized in one information source.

Nevertheless, the tool is dedicated for Mentors, Young Entrepreneurial teams are invited to learn from it as well and deepen their knowledge further. Valuable list of additional readings and video materials are provided for further exploration and self-studies.

This handbook was developed by Dr. Renata Urbonė, in cooperation with other experts of Project Management Centre and Kaunas University of Technology. Feedback from the mentors received during the course of the project as well as the observation results from the mentorship development was reflected in the handbook as well as handbook supplemented with sourced or developed templates.



The Mentor's Role and Responsibilities

Who is Who in Mentoring

There are two main actors within the Mentoring relationship: Mentors and Mentees, sometimes called Protégés. Mentoring happens in different areas, thus bears different semantic meanings. Business or startup mentoring happens within the entrepreneurship field and is often fostered on a large scale. Leading countries like South Korea and Canada have made youth entrepreneurship an imperative, providing mentoring and education as a support. Many other countries are also implementing similar models.

Mentor is „the critical role and responsibility assumed by an experienced, caring and wise mentoring participant who agrees to help, build a relationship with and facilitate the professional growth of one or more protégés. Mentors are role models of effective practice and of a very visible desire to continue to grow professionally, every day and throughout their career. In this way, mentors are models of the vulnerability required to share problems with and learn from others for the sake of continual improvement” (The International Mentoring Association, 2012).

Mentee is a person, who is advised, trained, or counseled by a mentor.

Mentor is a person who imparts his or her own wisdom to and shares knowledge with a less experienced colleague – mentee. “Do as I do” is a good motto for the business mentor (Irwin, 2011). Mentorship requires a much softer, qualitative approach that aligns with traits such as gentleness, empathy and sensitivity. The mentor develops a personal relationship with the mentee to transfer the knowledge of the specific area of expertise; the fundamental knowledge that is required by the mentee is to succeed in future. Business mentors lever their knowledge and experience by providing advice, counsel, network contacts and political and cultural know-how, together with ongoing personal support and encouragement. The business mentor's interest is to foster the career development of the mentee.

However, mentee needs to be ready to accept the wisdom of the mentor. It is helpful to work with someone who has encountered both great entrepreneurial success and failure and has “walked the talk”. Given the enormity of experience

that comes with failures, there is great value in a mentor's ability to integrate what they learned from their own loss and how they rebounded from adversity. The Mentor is often required to have a width of techniques as well as depth of wisdom in order to show the way to be used appropriately. Mentors frequently need to prepare the mentee before he or she is ready to change.

Mentoring is not a revolutionary concept, but often it is overlooked or at least not addressed because of administrative negligence or personal resistance. Personally people avoid looking for mentors, because they: do not know that it is possible and do not know where to start looking for them; they are too proud to agree that they need mentoring, especially when they are running an established business and already has gone the business paths themselves; or lack knowledge that mentoring brings rewarding benefits.

Mentoring is rewarding for both sides. It is critical for business success. Why? Because business startups are new and lack a lot of knowledge, experience, relations Mentoring process activates the skills of the mentee within their current role and helps foster them for their future. Business mentoring helps them to produce high quality decisions. Even experienced startup owner needs a mentor, because there are no people who know everything and mentoring is not only about knowledge provision, but also about support and encouragement. Support and encouragement in hard times of startups, where much has to be decided and done, is very much motivating. Youth has little practical experience and need mentoring like fish needs water.

Research supports the importance of the mentoring for younger entrepreneurs: „88% of those with mentors survive in business, compared with a 50% failure rate among those without such backing. They generally have limited experience running a business and fewer opportunities to build useful networks” (Mike Kacsmar, 2014).

Great leaders and global business people also have mentors to become and stay successful:

- Alexander The Great was mentored by Aristotle
- Plato was mentored by Socrates
- Warren Buffet was mentored by Benjamin Graham, while Warren Buffet mentored Bill Gates
- Mark Zuckerberg was mentored by Steve Jobs
- Marissa Myers is mentored by Larry Page others



The above list may be continued and be a very long one... take your place in it.

Mentor's Responsibilities

Mentors need to be available, share their knowledge, guide and support youth teams in their business idea development, prototyping, testing the market, business model development and planning. Mentor's support will be especially important, when pupils "get out of the building". By providing with an opportunity for systematic meeting schedule, constructive dialogue when formulating and testing the business model hypothesis or sharing the contacts needed for further business idea development will make a significant input and help youth teams to proceed and succeed.

During the BONUS LT-LV project mentors will assist teams in finding a suitable technical and business solution the implementation of ideas, as well as preparing a business plan for a product presentation to investors or clients. Business organizations will offer low-value materials that youth may work with and generate new ideas, mentors advice teams during this journey. Low-value raw materials are waste resulting from production (wood, metal, leather cuttings, etc.). Project not only fosters youth entrepreneurship, but eco-entrepreneurship as well towards the cleaner environment in the country.

Mentors are expected to do the following:

- Listen and guide. They listen to the team's business idea and what matters them, maintain eye contact and give their full attention, help to find direction, but never push. Confidentiality matters.
- Provide insight and educate, offer an outside perspective on both the team and their idea, also sharing their own experience, offer other ideas and suggest alternatives for decisions. Mentors use their personal experience, their own careers to help avoid mistakes and learn from good decisions.
- Criticize constructively and be practical. When necessary, mentors point out areas that need improvement, always focusing on the mentee's behaviour, never his/her character. They give insights about keeping on task and setting goals and priorities.
- Be specific and supportive. Give friendly, unbiased support, specific advice on what was done well or could be corrected, encourage them to

learn and improve. Feedback shall be constructive.

- Allocate time and be accessible. Mentors are available as a resource and a sounding board.
- To show that they care. Mentors care about their student teams' progress in business idea generation, business model development, as well as team spirit and personal development.
- To prove that they are successful themselves and get youth trust. Mentors not only are successful themselves, but they also foster success in others. They are usually well respected in their organizations and in the community. Try to build trust in yourself proving your success and respect in the business. Provide contacts and networks to foster students personal and business idea development.

What is NOT expected from a Mentor:

- provide a counselling services for the teams or advocate them in front of the pitch evaluating committee, teachers' team, administration or others;
- give specific technical business advice, which would normally be provided by an expert business adviser or execute the work on behalf of the team;
- provide a training services, coaching services or other services and execution of tasks, that the students' team should execute on their own;
- take responsibility for the success of your students' team and their business idea, business model and pitch success. They have to do their own work and enjoy the success.

Mentor is not solely responsible for the success of the Mentoring. Mentee bears higher responsibility to be proactive and seek mentoring, be prepared, keep the promises. Like in every relationship between two different persons and teams, there is not unique recipe that may be followed: many different psychological (character type, behaviour model), motivational factors may determine the cooperation path.

Successful Mentoring is Mentee driven!

Cooperate and network! Mentors shall use all the resources that project, partners, vocational schools, colleges or specialized laboratory camps provide.



They shall involve their network. They shall exploit the networking tools with other mentors and teams that project establishes and offers. Much can be done with collective knowledge and joint efforts.

Preliminary Plan for Mentoring

Entrepreneurship Mentoring is a Project, as it is unique activity for Mentor and Mentees, it is time-bound, and clear goals shall be established, unique results shall be achieved. The mentoring project actions are categorized in stages and described below.

- Inception. This stage is dedicating for establishing the mentoring relationship. Start the Mentoring by building rapport and setting the goals. Before anything else, take the time to learn about each other and decide if and how you can work together. Set direction by determining what the entrepreneur’s needs are and set specific goals. Provide with all needed information for the work, announce the time and place or procedure how student team may reach you and ensure your availability on the agreed time. Start communication on the project platforms;
- Idea generation and business modelling. During this stage mentor supports mentees in the idea generation. Prototyping, testing the market assumptions, customer discovery journey is undergone. Mentor seeks for information, contacts, that could be useful for you students’ ideas and share them.
- Business planning and pitch. Further modelling of the business is carried out by the team further. Mentor further supports and remind about yourself as a useful resource to contact and consult; show that you care, inspire to work, ask on the progress. But do not overdo that, so that you do not take the role of the babysitter instead of the mentor. Students have to show their interest and efforts as well. This stage goes in parallel with preparation for pitch and practicing. When the business idea is mature and the business model is developed, teams will need to prepare to present the idea for investors and competition.
- Monitoring the progress. It is a regular activity that needs to be carried out during all stages. Check in regularly to see if goals are being met and whether progress is being made. If not, take time to discuss why not and be willing to admit if the entrepreneur needs other support.

- Closing: BonusLT-LV mentoring programs runs for a specific period of time, at the end you need to close the cooperation and agree whether it will continue further. If the cooperation goes well, Mentor will feel that mentoring is a two way road, in which the mentor has as much to gain as the mentee.

Stage	Activities	Timeframe	Expected Results
Inception	Meet, get acquainted, agree on the goals and work plan, register and start using communication and collaboration digital platforms, etc.	1st month	Team is built and active Mentoring is launched Project plan is agreed
Idea generation and business modelling	Generate ideas, customer discovery, prototype, work on the business model canvas	2nd -4th month	Idea presentation prepared Cooperation platforms active, business model canvas developed
Business planning and pitch	Pivot or preserve and further develop BMC, planning the investments and finances	5th – 6th month	Business model canvas 2-5 page business plan Pitch Participation in the competition
Monitoring the progress	Monitor how the project plan is being carried out, whether results are achieved and valuable	1st – 6th month	Discussions during mentors’ meetings Discussion with the project teams Online surveys by project staff
Closing	Meet, discuss, celebrate with teams and mentors	7th month	Discussed plans and opportunities for the future



Challenges to overcome

Nevertheless Mentoring is Mentee driven, when one mentors the Youth entrepreneurial teams there will be challenges that needs to be overcome. Be ready and prepared.

Little experience in business

Youth will have little experience in business. Mentors are expected to share it. But you cannot overrule and start driving the team towards the results. They need to learn and do their mistakes, let them learn from it. Share your knowledge, but give the autonomy for youth to make decisions.

Lost motivation to complete the project

Motivation is higher, when youth work on something that interests them. Thus coach them to understand what they like to do, their interests. Help youth develop motivation by allowing to select or shape the business idea according to what matters to them. Kindle youth's experience of belonging, competence, and connection of the business idea to personal goals or societal purpose. Mentors shall understand their role as cultivating youth's own motivation rather than taking responsibility for charismatically creating motivation at every moment of business idea development and team building.

Coaching may be used as a technique for mentors to encourage youth to persist through challenging work, making sure that the effort behind youth's achievement is recognized by mentor and their peers as well as the whole ecosystem – other mentors and other projects. Give youth opportunities to persevere through challenges, setbacks, tiredness, tedium, boredom. Provide encouragement as needed to keep youth's attention focused and their effort engaged in keeping the entrepreneurship journey moving forward. Help youth see the progress and successes that come from their effort and perseverance.

Skills to work in the team and lead the team

Teamwork is not an easy task, because different people meet with their own personalities, communication and work styles, emotional intelligence or lack of it, as well as communication skills or lack of them. Teamwork skills include many different skills as empathy, sensitivity to others' feelings, mutual respect, active listening, and attentiveness to diverse perspectives—it focuses more on forming a cohesive, high-functioning group that works together effectively toward shared goals. On top of that team dynamics will appear, where at the initial stages enthusiasm flourishes, then conflicts appear, etc. All that needs to

be taken into regard. But the results is worth the efforts, as forming a cohesive, high-functioning group that works together effectively toward shared goals and may be called a TEAM, can be a powerful experience for youth.

In order to build successful teamwork environment, mentors shall encourage youth to learn from each other, but they shall ensure that group formation gets off to a good start, often through structured activities. Help them to build the norms, rules, share the roles, and agree on the leadership and decision model.

You are encouraged to use the template for team roles and contacts that shall be agreed and shared within the team, so everyone may connect with one another easily (see file Bonus_TeamContacts_Name_LT)

A separate and long journey is to learn how to work with youth and help them.

Please read more how to help Preparing Youth to Thrive by mastering social and emotional learning practices: <https://www.selpractices.org/>

Entrepreneurship that matters

Entrepreneurship to Change the World

Entrepreneurship is the „capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. The most obvious example of entrepreneurship is the starting of new businesses” Read more: <http://www.businessdictionary.com/definition/entrepreneurship.html>

That's simple. And when doing something new with passion in order to solve problems and create value, you make a change. A small change after another small change, you make big changes and that change the world to become a better place to live.

Not all entrepreneurship is the same. Steve Blank clearly describes four different types:

1. **Small Business *Entrepreneurship.** Small businesses are anyone who runs his/her own business. They hire local employees or family. Most are barely profitable. Their definition of success is to feed the family and make a profit, not to take over an industry or become billionaires.



2. Scalable Startup **°Entrepreneurship**. These entrepreneurs start a company knowing from day one that their vision could change the world. They attract investment from venture capitalists. Their job is to search for a repeatable and scalable business model. When they find it, their focus on scale requires even more venture capital to fuel rapid expansion.

3. Large Company **°Entrepreneurship**. Large companies grow through sustaining innovation, offering new products that are variants around their core products. They do this by either acquiring innovative companies or attempting to build a disruptive product inside. Ironically, large company size and culture make disruptive innovation extremely difficult to execute, thus acquisition is common.



4. Social **°Entrepreneurship** focus on creating products and services that solve social needs and problems. But unlike scalable startups their goal is to make the world a better place, not to take market share or to create to wealth for the founders. They may be nonprofit, for-profit, or hybrid.

There are new emerging other forms of eco-entrepreneurship, female entrepreneurship, but they more define the essence on how their work rather than what is their purpose.

You do change the world more when you involve in activities that help towards higher sustainability of resources that are scarce. When you take a waste from manufacturing or service industry and create something valuable, you reduce what is thrown away

and compiles and develop things that are needed.

It would not be very correct even to call various postconsumer waste, industrial scrap, and unwanted by-products from manufacturing operations as wastes. Rather, they are raw materials for other uses. A discipline of industrial ecology deals with issues how to identify productive uses for materials that are currently considered as wastes.

Being entrepreneur you create work for yourself and for others. If you succeed, you become wealthier and contribute more to your country. If you want to succeed, you need a mentor. It's a proven fact that mentorship is a key element

to successful entrepreneurship.

Get inspirations regarding involvement in the entrepreneurship journey being a young entrepreneur or their mentor by going through few videos and readings:

1. Want to change the world? Become an entrepreneur! | Kevin Judice | TEDxKids@SMU: <https://www.youtube.com/watch?v=K0fRiGydVcs>
2. Changing the world through social entrepreneurship: Willemijn Verloop at TEDxUtrecht: <https://www.youtube.com/watch?v=Vvq9YgoJabY>
3. Entrepreneurial thinking can change the world: Jeremy Liddle at TEDx-MacquarieUniversity: <https://www.youtube.com/watch?v=5e0qrm8lIOI>
4. Why Accountants Don't Run Start-ups: Getting Eco-Entrepreneurship Right by Steve Blank: https://www.youtube.com/watch?v=F1CGPd-JQ_oo
5. Entrepreneurs Can And Should Change The World. <https://www.forbes.com/sites/miketempleman/2016/11/30/entrepreneurs-can-and-should-change-the-world/#cc1fa30f5159>

Involve in something meaningful! Encourage to involve in something meaningful!

How to find a Business Idea

Finding business idea is a very important step in the entrepreneurship journey. Sometimes ideas are flowing from different directions: based on your hobbies, personal experience, and personal unfulfilled needs. Sometimes one needs to sit down and generate business idea, involving creative thinking, non-analytical methods (that is methods, which stimulate visual thinking in the directions that are not specified in advance, with the help of principles, that strive to deprive thinking from the constraints of logical thinking or analyse auxiliary information sources (press, internet, radio, television) to find business idea. There are plenty of analytical and non-analytical methods of idea generation.

When you are in the business journey under the flag „business may be simple“, try to help your mentees in a simple way as well. Encourage them to THINK:

1. Together with your team, brainstorm on the ideas and challenge them by pushing and asking: “What annoys you in your daily life? What would



you like to be done differently?”.

2. Encourage them to read related articles and find success stories of other implemented ideas.
3. Encourage them to see opportunities rather than obstacles, when they are searching for the business idea.
4. Direct them to think about the problems that they may solve for customers. Business idea will follow, when you find a pain that needs to be solved in a better way than it is solved today.

Everyone may wish to start a business that is totally new from existing. But in fact most businesses are around an idea that is only a small step forward from someone’s existing idea. Look at how successful brands expand their product lines by just adding little changes to an existing product or providing a better service.

A good business idea for an entrepreneur has the following characteristics:

- Feasibility of the idea implementation;
- Meeting of the market needs;
- Potential for the business development;
- Uniqueness and competitiveness of the future business.

Get inspirations regarding finding your business idea by watching few videos:

1. Finding your breakthrough idea | Dorie Clark | TEDxBeaconStreet: <https://www.youtube.com/watch?v=NjpXs8Ymr14>
2. Need a Business Idea? The Best Way to Find One Is to Stop Looking: <https://www.youtube.com/watch?v=7mt1TSHFb8o>
3. Top 20 Best Small Business Ideas for Beginners in 2017: <https://www.youtube.com/watch?v=G0dzLanYW1E>

From Idea to the Business Plan: the Toolbox

Young entrepreneurs and their mentors need tools to make their work more efficient. Here we selected and describe the suggested ones. The tools shall help to establish and foster the cooperation between the mentor and mentees.

Business Model development

Whether you have an idea and would like to plan a business, the first things to do are to craft a strong value proposition and a sustainable business model. The value proposition forms the core of the business model.

In order to explicitly develop clear value proposition, it is convenient to develop and use the Value Proposition Canvas. The Value Proposition canvas is Copyright of Strategyzer AG, developed under Creative Commons licence.

Learn how to use this method in the original source at:

<https://strategyzer.com/canvas/value-proposition-canvas>

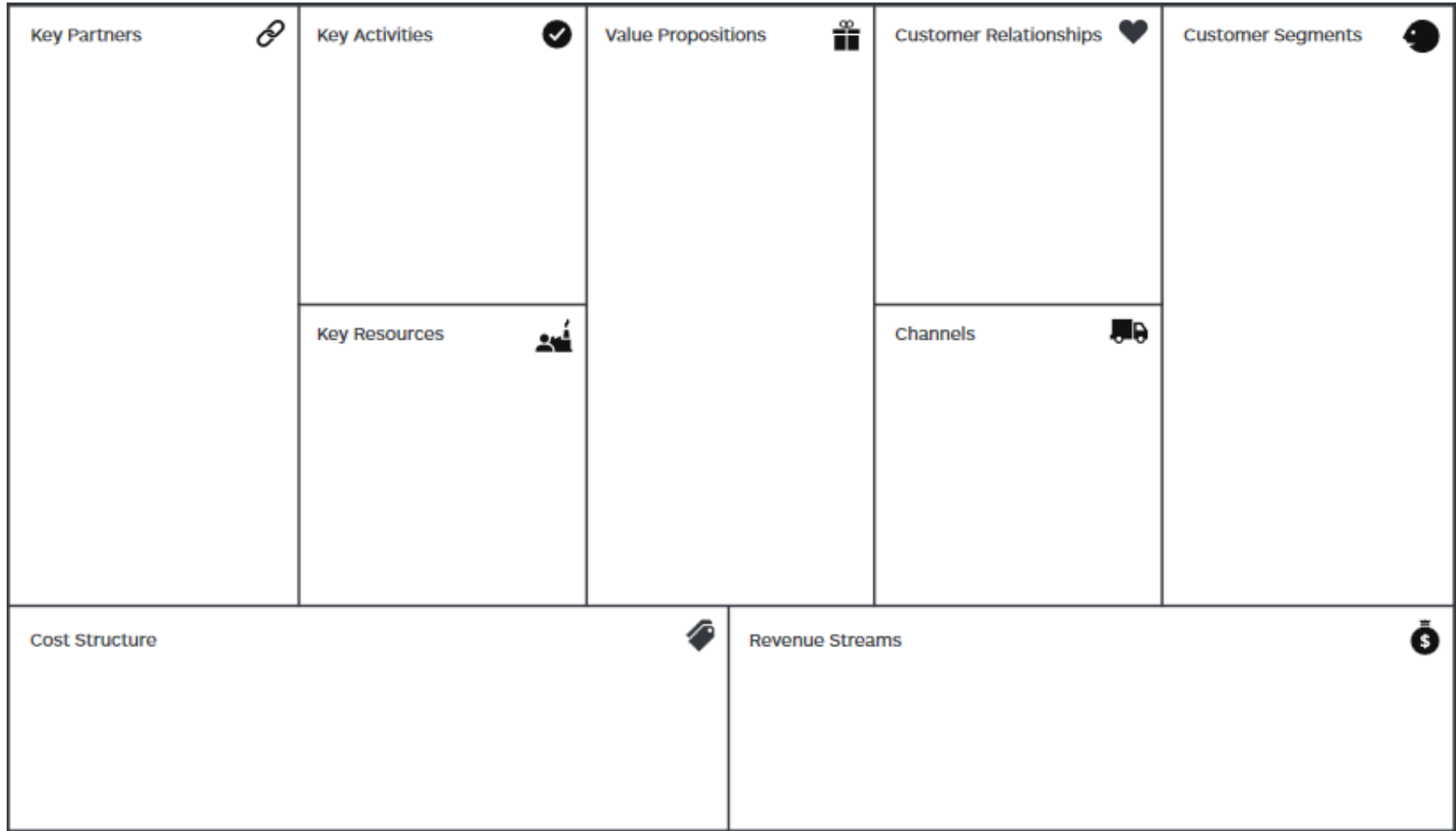
A template may be downloaded from the above source. As youth are well aware of the MS Word, a editable template was developed to fill in the information in the Value Proposition canvas. See the BONUS_VPC_Template developed in Powerpoint, as it may be easily used for a pitch.

Business model in simple words and in short tells how the organization is earning money. The essential sections of the model reveals who is your customer, what does the customer value and how do you deliver value for an appropriate price and with an appreciate cost?

Business model is revealed on one page structured document – business model canvas (BMC). BMC has become a common business language for entrepreneurs, mentors, investors and other actors in the entrepreneurship ecosystem.

Business Model Canvas methodology is also a Copyright of Strategyzer AG, developed under Creative Commons licence.

It is as simple as that and fits on one page of paper.





BMC has 9 sections to be planned and filled with business related information:

1) Value Proposition is central and most important part of the solution. Why do customers buy, use? What benefits they receive or emotions feel after buying your product or service? In such a way value proposition shall reveal two things: what you will offer and what value or benefit clients will get (cost savings, time savings, revenue increase, customer/employee satisfaction).

2) Customer Segments. Who are your customers? What do they think? See? Feel? Do?

3) Channels. This section shall answer how your products or service will be marketed, sold and delivered? You need to establish the best way to deliver your offering, in terms of speed, efficiency and cost effectiveness.

4) Customer Relationships. How will you deal and communicate with the customer through their 'journey' when they want to find more about your offering till it finally buys, receives and use?

5) Revenue Streams. How will the business earn revenue? For what and how much your customers will pay? Income from each customer segment shall be considered here.

This is the way a company makes income from each customer segment. There are many different ways to do it and many details to consider about it, but mainly we could mention the followings

- Income from sales of products (Asset Sale);
- Usage Fee - Incomes generated by charging the use of a particular service;
- Subscription Fees - Revenue generated by a service that is permanently offered;
- Lending/Leasing/Renting - Giving exclusive right to an asset for a particular period of time;
- Licensing - Revenue generated when the use is of an intellectual property that has been properly protected;
- Brokerage Fees - Revenue generated from an intermediate service between a seller and a buyer;

- Advertising - Revenue generated from charging fees for helping others in advertising.
- 6) Key Activities. What uniquely strategic things does the business do to deliver its proposition? Tell what you will do and do not list common activities, like accounting or office administration. Common activities in the business are the following:
- Production is what manufacturing firms do. Production consists of designing, creating and delivering significant quantities of a physical good. This kind of business usually need an important amount of investment;
 - Problem-solving or servicing;
 - Platform/network;
 - Marketing and sales.
- 7) Key Resources. What unique strategic assets must the business have to compete and deliver the propositions to the customers.
- 8) There are four main categories of resources:
- Physical resources are everything used in the facilities and the facilities themselves;
 - Intellectual resources (can be intellectual property as patents);
 - Human resource (staff employed for various functions and roles);
 - Financial resources are the capital to invest in infrastructure and inventory but it can also be used in providing customers with the option of buying products taking out a loan.
- 9) Partners. What can the company not do so it can focus on its Key Activities that it needs to do?
- 10) Cost Structure. What you will need to spend to deliver your propositions? How are the costs linked to revenue? What are the fixes and variable costs.

Learn how to use this method in the original source at:

<https://strategyzer.com/canvas/business-model-canvas>

A template may be downloaded from the above source.



As youth are well aware of the MS Word or MS Powerpoint, an editable template was developed to fill in the information in the Value Proposition canvas.

The template was developed to represent another adjusted version of the initial BMC model – Lean business model canvas. See the BONUS_BMC_LeanTemplate.

Lean business model canvas has only several differences from the classical business model canvas. Few sections are not present there and there are few additional:

- Key Partners shall not be outlined in this template, but instead asks to present the main problems that a business idea will be solving.
- Customer relationship are not asked to be filled – they cover under the 'channels' section, but instead Unfair advantage is looked for. Unfair advantage – something that may not be easily copied by competitors, e.g. patents pending.
- Solution is to be presented and described instead of key activities.
- Key metrics shall be presented as well and that is more important than listing the key resources, as resources will be visible under the cost category.

Lean business model canvas is more relevant for the new, entrepreneurial endeavours.

However, youth teams may choose, which way of business model representation they want to use.

The most important is to develop it. How to do it? Sit down, work in team and make your hypothesis, how your business shall be run and to who you will sell what and what you will need to run the business.

You may write on your business model canvas or use paper-clips or sticks.

This exercise is very important, but it is a long-journey to have it completed, because the first version will never be good enough.

The most important part of the business model canvas, which need to be tested in the market is the value proposition. Here you need to test, what is valuable for the customer, what are their needs.

A customer need arises when a customer has a problem that must be solved.

Your objective is to understand in details everything related to those problems. You need as many personal interviews as possible. 50 interview is a good target. A lot? Share among you team members and you will see that only 10 interviews are needed per person and that goal is already implementable.

How to validate your business model in the market:

1. Start your interviews with people you know.
2. Remember that you are not selling anything, but researching the market. Even if the interviewee says something that you completely disagree with, do not become defensive, but try to understand their motives.
3. Prepare before going for an interview: try to collect data about the client business area, trends, because conversation needs to be interesting for the interviewee as well.
4. Ask open ended-questions. This will get the conversation going and information flowing.
5. When the interview is over, systematically document the information gathered.
6. Be respectful and behave professionally. Be on time, do not get distracted, follow-up with thank you.
7. Get insight from what you heard. You shall answer regarding the existence of the customer problem and whether the customer shall pay for using your solution.

After validating hypothesis in the market, you need to return to your BMC further. Remember: when you develop your first BMC it soon will be useless, as the first meetings with clients will bring you new insights, ideas and your business model may radically change. That's how it shall be. That's what entrepreneurship is about. You are in search for your business model. Sometimes you develop your business model, but in the essence it is still about the same value proposition for same customer segments. But it may happen that you will need to Pivot your business model – with the same product or technology idea, serve different market and deliver different value via different channels and for other costs.

After you are comfortable with your business model, start developing the business plan.



A business model is sometimes confused with business plan. The business model is short and it is used as an integral part of a more extensive business plan. Business plan reveals the implementation of the business model, the resources needed including people and investment requirements, etc.

Get deeper insight in the business model canvas development by watching few videos:

1. Business Model Canvas Explained <https://www.youtube.com/watch?v=QoAOzMTLP5s>
2. How to Create a 1 Page Business Plan - Canvanizer + Business Model Canvas Tutorial <https://www.youtube.com/watch?v=Of34BmUUjlg>
3. Channel of vast number of materials on business model canvas building, prototyping, etc. <https://www.youtube.com/user/businessmodeltv>
4. Pokemon Go - Business Model Canvas Case Study <https://www.youtube.com/watch?v=CN0cBZwNtWs>
5. Airbnb Business Model: What makes Airbnb so successful? <https://www.youtube.com/watch?v=WzGhFmiB9G0>
6. Why Lean Canvas vs Business Model Canvas? <https://blog.leanstack.com/why-lean-canvas-vs-business-model-canvas-af62c0f250f0>

Business Planning

A validated business model represents the solid basement of any kind of startup operating in a market with a new product or service. The business plan is nothing more than the execution part of the underlying business model.

A business plan is the execution part of the business model, and its purpose is to describe and above all “communicate” a project or in other words how a business model can be implemented (Osterwalder 2012).

In order to be able to communicate, one needs to go through a more in-depth planning of financials and implementation, as those are the core parts of the business plan that are usually not revealed in sufficient details in the one-pager of the business model.

Descriptions

As the business plan is more explanatory and more detailed document than one-pager BMC, it needs to describe and explain all the BMC parts in more details.

Start with the description of the business idea and its business environment: macro-level overview of the market, the trends, main competitors, the size of the problem that you are going to solve, the size of the market, etc.

When describing organization, describe the organizational structure that you will design, the professional you need to attract or you already have in your founding team. Describe each section of the BMC and provide convincing arguments and supplementary materials.

See the templates section and use the BonusLT-LV_BusinessPlan_template for business plan preparation. The template includes the explanatory notes to help filling each section of the business plan.

Financial Planning

The fundamentals of the financials may easily be derived from your BMC: total cost, revenue streams and prices. With this rough analysis and by-monthly projections added on top of the business model you can at least calculate your breakeven point. Focusing on key activities, key partnership and key resources, could also help to identify your operating costs and the midterm sustainability accordingly.

Financial plan is the section that illustrates by numbers whether or not your business idea is viable.

Basically, the financial plan section consists of three financial statements, the income statement, the cash flow projection and balance sheets. When you are young entrepreneurs involved in a simple idea planning, balance sheets may be too difficult to learn, however profit-loss planning is essential. Here you will deal with Revenues, Expenses, and Profit for a particular period calculated with a simple formula $\text{Revenue} - \text{Expenses} = \text{Profit/Loss}$.

Cash flows are important, because they are like blood for business. Without money, the business does not run.

You need to do financial projections on a monthly basis for first 1-2 years and later on a quarterly basis.



There are simple tools available that help to calculate your financials. Use them; do not create a new vehicle from scratch.

Business planning material in Lithuanian:

<https://www.verslilietuva.lt/lt/verslo-pradzia-verslo-planavimas-verslo-planas>

<https://skaiciuokle.verslilietuva.lt>

Business planning material in Latvian:

<http://www.liaa.gov.lv/lv/biznesa-abc/biznesa-plans>

Learn financial planning by watching few videos:

- a) How to write a Business Plan: <https://www.youtube.com/watch?v=P-DWvcsTloJo>
- b) 8 Quick Steps to Write a Business Plan <https://www.youtube.com/watch?v=WQ61nWFdno4>

When planning financials keep in mind:

- Forecasted revenue numbers should be convincing (real); do not use the “rule of wanted sales amount”;
- It is necessary to pay attention to the market specifics and fluctuations
- Consider the product life cycle
- Consider the period for planning
- Go through all categories of costs (variables, fixed) and consider that some materials may have defects, some personnel time will not be efficient or available due to vacations or sickness leaves;
- Do not forget taxes and interests rates or other financial costs.

You may also use the templates selected or developed during the project for Financial planning. See file MS_BusinessBudget_Template_v2 and file MS_ProjectCostBudget_Template_v2

How to develop the project budget:

- Use task list;
- Estimate each task, calculate resources and their costs (HR, materials, manufacturing costs, travelling/ marketing, business registration, legal, etc.)

- Add estimates together
- Add contingencies
- Go through approval (?).

When you finish laying out a budget, you should feel like you’ve walked through the entire project

Implementation Planning

When you plan business model implementation, think of it as a Project,

A temporary endeavour that is characterized by: has a defined beginning and end in time; has a defined scope and resources; is not a routine operation, but a specific set of unique operations designed to accomplish a singular goal.

During project planning you need to think what goals do you need to achieve during the start of the business until it reaches routine operations and generate monthly income that cover the costs with profits.

There are several things to be taken into account when planning this project:

1. Goals – Something you need to achieve. It is good, when Goals are SMART, however in the project log frame they need to be formulated in the concise manner, thus quantified measurable parts of the goals may be omitted there.
2. Work packages (WPs) - A work package is a group of related tasks within a project. Because they look like projects themselves, they are often thought of as sub-projects within a larger project. Work packages are the smallest unit of work that a project can be broken down to when creating your Work Breakdown Structure (WBS).
3. Tasks – Specific work to be done.
4. Results – Specific tangible results to be achieved after completing each activity.

Think of three main goals you need achieve, when you plan your business implementation. For example: establish the business; develop the product; prepare for commercialization. After you have the goals, go through the decomposition of the main parts needed to appear to reach the goal: think

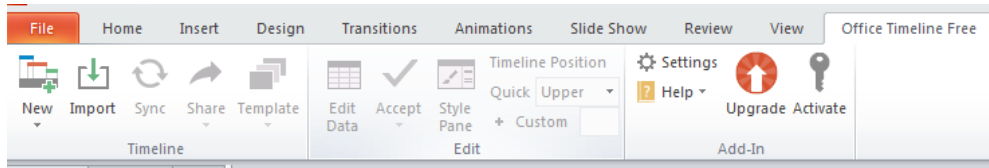
of each work package needed to be executed to achieve this goal. Then plan activities in each work package and describe results of activities. Project activities need to be organized in such a way, that it would give tangible results and allow to evaluate the progress.

To summarize the above the following essentials needs to be done for the project planning:

- Planning starts with Goal setting - set SMART Goal
- Make activity plan: Work Packages, Activities, Estimate Duration, Make a Schedule, assign responsible people
- Make a budget: Estimate resources, Estimate costs, aggregate them in a Budget
- Prepare to pitch the implementation plan

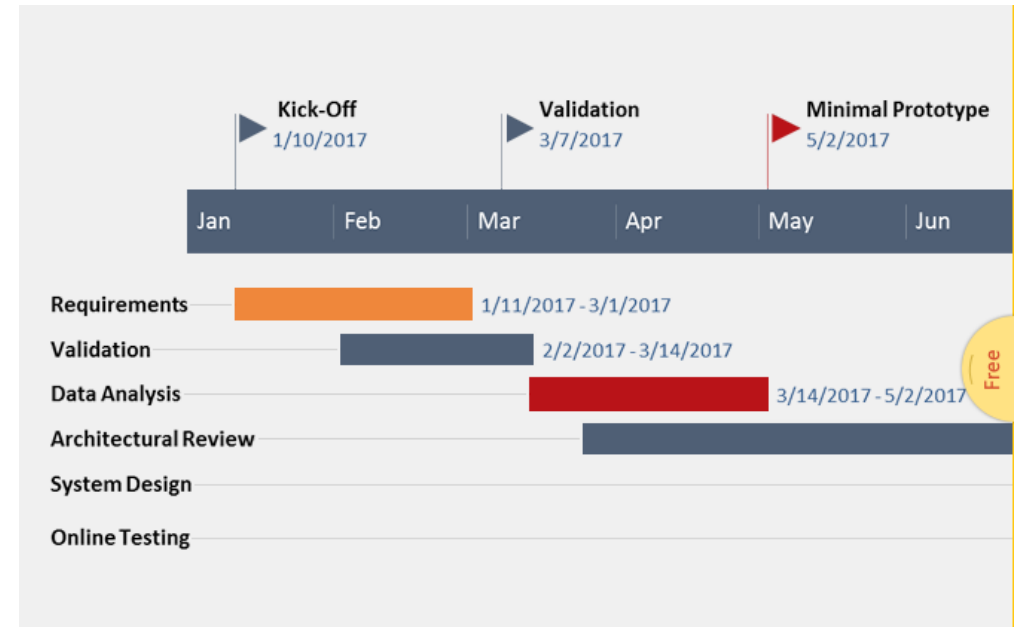
MS Powerpoint has a free plugin tool „Timeline“, which may be used for planning and visualising simple implementation plans. In order to use this functionality, one needs to download a free plugin for PowerPoint: Office Timeline Free available at

When you install it in the PC, MS Powerpoint will have the following additional section:



Having it you will be able to edit the sample template, which you may find in the template „BONUS_NABC+Project_Template“ (see the last chapter „Templates“).

With Timeline plugin you will be able to Download ready prepared timelines or choose your own. You may work on the timeline that is present in the template and update tasks, durations and dates.



Common activities in a new startup are the following:

- search and order of suitable equipment,
- finding of necessary resources,
- delivery, start, combination of the equipment,
- surveys on the products and development of the products,
- production of the test samples,
- delivery of products to markets and elsewhere,
- development of the network of the sales agents,
- promotion campaign,
- finding and the training of employees,
- getting the first orders,
- search for the suppliers of the raw materials or the reserve, the evaluation and the choice,
- order on the raw materials,
- delivery of raw materials,
- production of the first products,
- implementation (sale) of the first orders and first cash flows.



Pitching skills

Having a good idea and great business model nor great business plan may not always help to succeed with idea implementation if young entrepreneurs don't know how to present that idea.

What is it?

Explaining the business idea and business model in a well-structured oral presentation is called a PITCH.

It is like a short story or an essay you would write at school. It should be structured in such a way so that it has a clear beginning, middle and end, it has a clear goal and contents, it is specific to the audience, it is appealing, interesting, enthusiastic and well learned.

The pitch must reflect a well thought out journey. There must be a consistent and continuous flow of information and facts that the audience can follow without getting lost. Do not jumping back and forth among ideas, because the audience will lose the meaning, focus and interest.

Pitch structure

It is a good idea to base the Pitch on a template, as this helps to prioritize and structure the material. Different scenario (templates) may be selected for the Pitch or you may create your own unique sequence of information and visual supporting materials.

NABC Pitch. In a situation where you need to convince an audience of the value of the solution you have developed, NABC is a useful tool. NABC method means the following sequence for revealing the information during pitch - Need, Approach, Benefit and Competition.

- N: Who needs my product? Describe as much as you know about them and their Needs, quantify explanations.
- A: Approach reveals how you plan to solve the Need. What is your solution and how it solves the problem? Describe your Product and service, provide facts and data.
- B: Benefits are the advantages that clients will receive from using the product or service. In answering this, the students need to be as con-

crete and quantitative as possible. Does the solution enable the user to save time or money?

- C: Who are your competitors, how intensive is the competition? What are the alternatives to your solution (what the user normally does)? Why is your solution better than the alternatives?

NABC based pitch template was developed for the use in the project (see templates). 6 slides are present in the template:

1. 1st slide „the hook“. Tell something that will catch the attention.
2. 2nd – 4th slides NABC slides.
3. 5th slide – team slides. Present you team – photos, names, roles, etc.

Traditional business model pitch with story

Introduction: Catch the audience's attention. Deliver your main message by stating your value proposition without going into specifics and make a first impression to your audience.

Main content: This is a careful structure of the main messages that cover what you need to say in a way that is not repetitive or boring. Analyse your customer segment and their pain/ problem and how your offering addresses provides a solution. What makes you unique if anything? Why should they choose you? How you will earn money and organize business. How much profit and social benefit will your business generate?

Conclusion: This is your chance to drive in your main message again and leave the audience with your call to action: what you want from them.

Guy Kawasaki 10-20-30 rule for Pitch

10 slides:

- Problem
- Your solution
- Business model
- Underlying magic/technology
- Marketing and sales
- Competition
- Team



- Projections and milestones
- Status and timeline
- Summary and call to action

20 minutes. Maximum time you have to pitch the above.

30 points fonts minimum on the slides. This rule will not allow you to put more text on slides, but learn the presentation. No one wants to read small letters instead of listening to the presentation.

Learning to Pitch

When you write down your ideas to be pitched to a nice and smooth story, learn it! No one likes to hear someone waffle or see the nervous and not convincing presenter.

Remember that investors or competition judge panels are presented with thousands of ideas, and their time is limited. Pitches should be short, appealing, highlighting all key information within the given time.

It is essential that a Pitch is practiced many times: 50 times. Practice alone, aloud, in front of the mirror, on stage, to friends, to mentor, to team, to parents and everyone that wants to listen and ask questions. This will help you to prepare for the pitch and feel confident; ensure that your idea and business model and financials are explained in a given time.

Team needs to very carefully select the teammate, who will do the pitch. It does not have to be the most knowledgeable, the smartest person from your team or the one that did the most of the work when developing idea or business plan. He or she must be the most enthusiastic person, who is able to speak for a public in confident manner, be polite and able to answer questions (other teammates may help with that), because a good presenter must be able to speak clearly, fluently and in a coherent manner. If the pitcher is not enthusiastic about the product and idea, then why should anyone else show the interest?

Show up for a Pitch and during Pitch

It is not only important what you will say, but how you will say and how you will look.

Your gestures and mimics are important. During pitch, you always use facial expressions and hand movements to explain and communicate your message.

Using your facial expressions and hand movements or gestures can enable you to convey your content successfully and shows your confidence.

Pauses are a useful tool to help you deliver your message effectively; and are a key way to engage the audience. Don't pause too long, as the pitch time is usually short.

Eye contact: look at 2-3 people in the audience, which makes them listen to you and more likely to believe in you and your message. Eye contact makes you look confident.

Using things to show: showing a prototype can be very useful as it engages your audience and makes it easier for them to understand your message. It also gives your audience a different sense-that of visual or touch.

Confidence builds instant credibility; posture plays a key role in that. Don't mix confidence with arrogance.

Intonation and emphasis: Changing your tone keeps your presentation alive and allows you to highlight the important elements in your pitch.

Umiming and erring makes you look uncertain and not well prepared, is tiring for your audience and you run the risk of losing their focus and attention.

Final Rehearsal

Pitch several times for the Mentor. Record the rehearsal and learn. Pitch final rehearsal on the stage.

Get inspirations how to Pitch by watching few videos:

- 1) Winning Videos of a 'one-minute pitch'
 - a) Elevator Pitch Winner: <https://www.youtube.com/watch?v=i6O-98o2FRHw>
 - b) 2014 Elevator Pitch Winner, University of Dayton Business Plan Competition“
<https://www.youtube.com/watch?v=3xn88qYx00Q>
 - c) Eddie Turner's 30 Second Pitch: https://www.youtube.com/watch?v=5_wc7agBSZA
- 2) Video of full pitch: <https://www.youtube.com/watch?v=XSk3xO2-3rE>
- 3) Pitching youth: <https://www.youtube.com/watch?v=n1bohFFqIbl>

Fostering Communication and Collaboration

Business may be planned with pencil and paper and executed in a simple way. It was in fact like that in XX century, but no longer feasible in XXI century, in the digital age when business is planned by millennials and when the world gets global. In order to ensure fast communication and collaboration, in order to share the knowledge, work, ideas, documents, communication and collaboration with digital means, collaborations platforms, communication platforms and social networking is actively engaged.

During the course of the project, we have learned that youth entrepreneurial teams have their own preferences for digital communication tools. Mentors may recommend trying new tools, but the tools that are popular and already in use within the youth community will prevail and be used for communicating for the project purposes.

Below we outline and describe some of the most popular and wide-spread global platforms used for communication, social networking and cloud based organizing. They all may be suggested for the project communication.



Facebook is the most popular communication platform in the Lithuania and Latvia border regions. Youth creates groups for chatting, information sharing and use it regularly, daily, also combined with Facebook Messenger for chats and calls. Facebook groups may be used not only for the internal team communication, but also a group may be created to attract and involve the potential clients, validate the development of the product with them, get new ideas. It is a powerful tool, if one knows how to exploit.



Telegram is a fast growing communication system and a 'default' channel in the emerging crypto investment and crypto project field. It has an option to create different communication channels, one to be used only for spreading important project related information, other for active open chatting or closed groups, where only team members may join and participate in the discussions also share business idea development documents, calculations and other materials.



Slack is another highly popular internet based set of team collaboration tools. In simpler terms, it is a chatting program. But also it is a digital workspace that powers the team — all the information and the people — so you can get things done. At Slack you may chat in public or private channels. Public channels are open to the entire project: Lithuanian and Latvian

project teams. Private channels allow a group of teammates to discuss and share privately within Slack. You have to be invited to a private channel in order to see and search for its contents. All private channels have a lock icon next to the channel name.



Discord is especially popular within youth, especially those actively engaged in gaming. It was developed to support team chatting and voice chatting simultaneously to serve the best gaming experience, but due to its advantages, was extended for other uses. Discord is disrupting Skype use „stop paying for TeamSpeak servers and hassling with Skype. Simplify your life”. Welcome to suggest the use of Discord for the entrepreneurship communication and idea development.



Skype is still a default system for communication; however youth are the first to move out of it. Use it, if it is accepted. But if only the mentor is advocating for its use, it will not be adopted.



Trello is an online place which gives a perspective on all of the things you are working on in one place and allows to collaborate, organize and implement. You may see like on the board: what tasks are to be done, what tasks are already in process and which are already sent to a pile of completed and archived. Join www.trello.com and work within your boards there. Both platforms are available via internet and mobile technologies. You may access the system via web browser or download apps and use it via your smart phones.

Each platform has working space for the project for teamwork, communication and collaboration. You work in teams and collaborate project-wide.

Language

Use the language you are comfortable with when commenting the tasks or uploading the documents. When you prepare documents for pitch or project-wide distribution – use English.

Learn to communicate and collaborate on the above described platforms deeper:

1. Getting Started With Trello (Demo)
<https://www.youtube.com/watch?v=xky48zyL9iA>
2. How I Use Trello To Organize My Schedule, Goals And Business
<https://www.youtube.com/watch?v=-FqcwOYzHTQ>



3. What is Slack <https://www.youtube.com/watch?v=9R-JZMSsH7-g&list=PLWIXaxtQ7fUb1WqLJDqJFGQsAXU7CjoGz>
4. Slack for Mobile <https://www.youtube.com/watch?v=0xsU-4wbbuRY&list=PLWIXaxtQ7fUb1WqLJDqJFGQsAXU7CjoGz&index=2>
5. "So Yeah, We Tried Slack ..."
<https://www.youtube.com/watch?v=B6zVzWU95Sw>
6. Slack Tutorial 1: Slack Basics
<https://www.youtube.com/watch?v=dJmdHowChWk>
7. How to Slack Like A Pro In Less Than 5 Minutes
<https://www.youtube.com/watch?v=J-es9RZsb9Y>
8. Getting started. <https://support.discordapp.com/hc/en-us/articles/219470277-Getting-Started>
9. Everything You Need to Know About Using Facebook Groups for Business. <https://blog.hootsuite.com/facebook-groups-business/>
10. Blog post - Discord vs Slack – Gaming, Working or Both? (Our Team's Feedback). <https://www.chanty.com/blog/discord-vs-slack/>

Concluding notes

Do your best in developing business ideas towards the better economy of your country, your own wealth and experience, your teams' success, greener environment.

Involve and dedicate your time to develop idea and mentor teams during this entrepreneurship journey, keep the agreed schedules.

Do not forget that being a dedicated mentor you need to:

- ask about the progress according to their set targets,
- listen and encourage,
- cooperate in setting the goals and making the implementation plan,
- encourage teams to stick to the plan,
- Evaluate the progress;
- Provide feedback: praise, give remarks for non-performance, encourage,
- Track the records. For records tracking one may select the most acceptable tool for you or write in Slack/Trello.

Mentors, remember that you are trusted by the mentees and you are given the power in your hands to either build or kill the spirit of young entrepreneur. Thus take that power and responsibility with the care and show respect to the assignment, which it deserves



Templates

The following tools- templates were developed or selected and suggested for teams' use.

Tool-template » File name

Team structure and contacts file » see file Bonus_TeamContacts_Name_LT

Business model canvas template » see **attachment 1** below

Value Proposition Canvas template » see file BONUS_VPC_Template

Entrepreneurship Business Plan template » see **attachment 2** below

Entrepreneurship pitch template with implementation plan » see file BONUS_NABC+Project_Template

Small business budgeting tool » see file MS_BusinessBudget_Template_v2

Project cost budgeting tool » see file MS_ProjectCostBudget_Template_v2

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7. Business Model Generation, A. Osterwalder, Yves Pigneur, Alan Smith, and 470 practitioners from 45 countries, self-published, 2010.

About the project

The project ‘Mentoring for Youth Entrepreneurship Support’ (BONUS LT-LV, LLI-147) is aimed at promoting entrepreneurship and developing youth businesses in border regions of Lithuania and Latvia. During its implementation, it is planned to create a network of mentors, organize competitions for young business leaders and innovators, and create a business and entrepreneurship promotion model BONUS LT-LV.

Creativity, courage and openness to innovations are competences that stimulate youth entrepreneurship. However, this is not enough. Therefore, during the project, pupils’ teams will develop innovative products from secondary raw materials with a help of experienced mentors. The outcome will be showed in exhibitions in Lithuania and Latvia. The synergy of entrepreneurial competencies, experience of proficient mentors, and creativity of pupils will result in innovative products and contribute to solving youth entrepreneurship problems in border regions of Lithuania and Latvia.

This publication has been produced with the financial assistance of the European Union. The contents of this publication are the sole responsibility of Kaunas university of technology, Daupils university and PI PVC and can under no circumstances be regarded as reflecting the position of the European Union.

Total projects size is 523 818, 29 EUR. Out of them co-funding of European Regional Development Fund is 445 245, 53 EUR.



www.bonusLT-LV.eu

**This Project is Partially Funded by European Union
Interreg V-A Latvia–Lithuania Cross Border Cooperation
Programme 2014–2020**

www.latlit.eu



Business idea name

BUSINESS PLAN

FOSTERING YOUTH ENTREPRENEURSHIP



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Introduction

This business plan is prepared as a part of BONUS LT-LV project that is aimed to foster youth entrepreneurship in the Lithuanian and Latvian border regions.

We aim to...

Business idea

The problem that we solve

Our idea

Market overview

Competition

Business model

Our business model canvas is attached to the annexes. In this section we provide supplementary descriptions and background data from the market.

Value proposition

Central and most important part of the solution. Why do customers buy, use? What benefits they receive or emotions **feel** after buying your product or service? In such a way value proposition shall reveal two things: what you will offer and what value or benefit clients will get (cost savings, time savings, revenue increase, customer/employee satisfaction).

Customer segments

Who are your customers? What do they think? See? Feel? Do?

Channels

This section shall answer how your products or service will be marketed, sold and delivered? You need to establish the best way to deliver your offering, in terms of speed, efficiency and cost effectiveness.

Customer Relationships

How will you deal and communicate with the customer through their 'journey' when they want to find more about your offering till it finally buys, receives and use?

Revenue Streams

How will the business earn revenue? For what and how much your customers will pay? Income from each customer segment shall be considered here.

This is the way a company makes income from each customer segment. There are many different ways to do it and many details to consider about it, but mainly we could mention the followings

Income from sales of products (Asset Sale);

Usage Fee - Incomes generated by charging the use of a particular service;

Subscription Fees - Revenue generated by a service that is permanently offered;

Lending/Leasing/Renting - Giving exclusive right to an asset for a particular period of time;

Licensing - Revenue generated when the use is of an intellectual property that has been properly protected;

Brokerage Fees - Revenue generated from an intermediate service between a seller and a buyer;

Advertising - Revenue generated from charging fees for helping others in advertising.



Key Activities

What *uniquely* strategic things does the business do to deliver its proposition? Tell what you will do and do not list common activities, like accounting or office administration. Common activities in the business are the following:

Production is what manufacturing firms do. Production consists of designing, creating and delivering significant quantities of a physical good. This kind of business usually need an important amount of investment;

Problem-solving or servicing;

Platform/network;

Marketing and sales.

Key Resources

What unique strategic assets must the business have to compete and deliver the propositions to the customers. Cover: Physical resource, intellectual resources (can be intellectual property as patents), human resource (staff employed for various functions and roles), financial resources, are the capital to invest in infrastructure and inventory but it can also be used in providing customers with the option of buying products taking out a loan.

Partners

What can the company not do so it can focus on its Key Activities that it needs to do?

Cost Structure

What you will need to spend to deliver your propositions? How are the costs linked to revenue? What are the fixes and variable costs.

Implementation Planning

This section is nothing else, but the execution part of the above described business model.

Hereby we go through a more in-depth planning of financials and implementation.

Project implementation plan

Describe what do not need to achieve to implement your idea – what is a SMART Goal, Make activity plan (Work Packages, Activities, Estimate Duration, Make a Schedule, assign responsible people).

Team

When describing organization, describe the organizational structure that you will design, the professional you need to attract or you already have in your founding team. Describe each section of the BMC and provide convincing arguments and supplementary materials.

Project budgets

Make a budget: Estimate resources, Estimate costs, aggregate them in a Budget. Use template.

Business Financials

If your project implementation aim is to launch the business, plan the monthly revenue and costs forecasts. Use corresponding template and attach results.



Annexes

Annex No. 1. Business model canvas

Annex No. 2. Project budgets

Annex No. 3. Business Financials

Annex No. 4. Supporting documentation



TEAM:

NAME OF BUSINESS IDEA:

PROBLEM List top 1-3 problems you solve	SOLUTION Outline a possible solution to each of the problems and its main features	UNIQUE VALUE PROPOSITION Single, clear, compelling message that states why you are different and worth paying attention. High-level concept List your X for Y analogy Eg. YouTube = Flickr for Videos	UNFAIR ADVANTAGE Something that cannot easily be bought or copied	CUSTOMER SEGMENTS List your target customers and users Early Adopters List the characteristics of your ideal customers
	KEY METRICS List the key numbers that will tell you how your business is going		CHANNELS List your path to customers (inbound and outbound, marketing and distribution)	
COST STRUCTURE List your fixed and variable costs		REVENUE STREAMS List your sources of revenue		