

QUALITY BRAND SPACES

Business Plan 101



Problem

What problems are people facing? List their top 3 frustrations.

Existing Alternatives

How are these problems solved today? This can be a direct competitor to what you are offering or the existing ways people are employing to address their problems.

Solution

How will you solve these problems? Write down a solution for each problem.

Unique Value Proposition

How will you turn an unaware visitor into an interested customer?

Advantage

What separates you from competitors? What makes you ahead of the pack?

Customer Segments

Create 3 to 4 personas of the people you can help. Visualize these people who will turn to you for solutions.

Early Adopters

What are the specific characteristics of your early adopters?

Key Metrics

How will you measure the success of your product or service? List the key metrics.

High Level Concept

How does your product or service fit into the grand scheme of things?

Channels

How will you reach your target consumers? Direct marketing, social media, ads, partnerships.

Cost Structure

What are the fixed and variable costs to launch your product or service? Consider the cost at each stage from setting up a website, hiring employees, production, marketing, and bringing them to consumers.

Revenue Streams

What money sources will grow your money? How will you generate income? Show a pricing model of your product or service and include other revenue sources, such as sales and subscription fees.



SWOT Analysis

Find Your Competitive Position
with a SWOT Analysis





Strengths

What advantages does your company have? What do you do better than anyone else? What are your unique selling points?

Weaknesses

What areas can you improve on? What does your company lack? What things do your competitors do better than you?

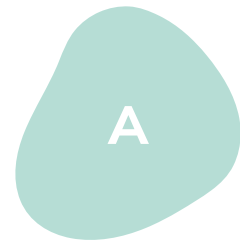
Opportunities

What changes in technology, policies, and social patterns can be a growth opportunity for the company?

Threats

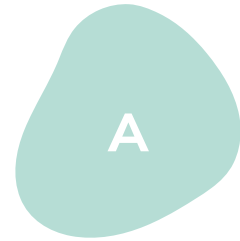
What are the obstacles to your company's growth? Who are your competitors? What changing factors can threaten your company's position?





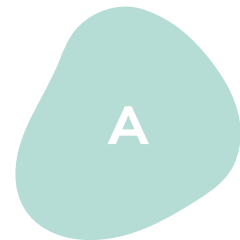
Awareness

How will you introduce your company to your potential customers?
Examples: impressions, click-through rate, visits, and social media metrics.



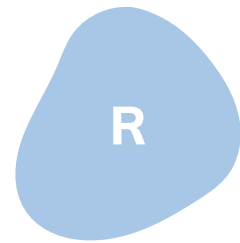
Acquisition

Where are your potential customers coming from? What channel is driving the most valuable traffic for your company? Examples: new leads, email subscribers, resource downloads, support and sales chats.



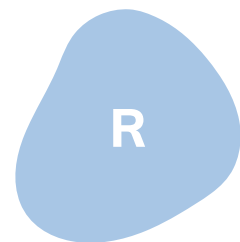
Activation

How will your potential customers try your product or service for the first time? How will you make them realize the true value of your product or service? Examples: new trial signups, product sales, activation after app download.



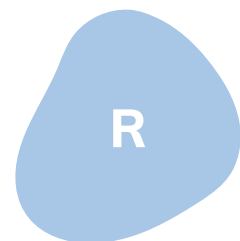
Retention

How many of your customers are you retaining? Why are you losing others? Examples: customer acquisition rate and customer churn rate.



Revenue

How can you increase revenue? What's your monetization plan? Examples: customer acquisition cost and customer lifetime value.



Referral

How can you turn your customers into advocates? What's your systematic process to generate referrals consistently? Examples: Net Promoter Score, referrals, and social shares.

4Ps of Marketing

**Position Your Product or Service
with the 4Ps of Marketing**

The 4Ps of Marketing illustrates how product, price, place, and promotion work together when a product or service is launched to customers.





Product

**Brand
Features
Packaging**

Product refers to the good or service you are offering to customers. What needs does this product fulfil? What frustrations does it address? What makes it compelling to customers such that they will believe they need to have it?

Price

**Price
Discounts
Bundling deals
Credit terms**

Price is what customers pay for a product or service and it takes into account the cost of production. What is the value of the product or service to customers? Are there established price points for this product or service in the market? How will this price compare with competitors?



Promotion

Ads
PR
Social Media
Email
Video

Promotion is how you will get the word out about your product or service to your target customers. It includes advertising, public relations, and promotional strategies.

Place

Stores
Website
Online Marketplace

Place refers to how and where your customers will look to see your product or service. It also considers how you will deliver the product or service to them. Will it be in a physical store or online? What will be the distribution channels?

Product-Market

Establish Your Product's Appeal with a Product-Market Fit Pyramid

Product-Market refers to your start-up being in a good market with a product that can satisfy that market. Finding Product-Market fit is the difference between struggling to find customers and having them knocking down your door for your product. This framework will help you identify target customers and their underserved needs and test and change your key market hypotheses to arrive at product-market fit.



1

Identify your target customer

Use market segmentation and create personas to get a picture of the people you are targeting. No need to be precise. A high-level hypothesis is enough to start testing, and revise as you go.

2

Know “undeserved” needs

What needs do they have that are adequately met?

3

Define your value proposition

How you will meet your customers needs better than your competitors? Of all the needs you can address with your product, which ones will you focus on?

4

State your MVP feature set

Build only what is needed to create enough value for your target customers to validate the direction of your product.

5

Make your MVP prototype

Create a version of your product to test your MVP hypotheses with your customers. Apply user experience principles to receive feedback and to bring your feature set to life for your customers.

6

Test it out to your customers

Ensure you are testing with your target market so feedback received will help iterate your product in the right direction. Making your test group answer a survey is a great way to ensure they possess the attributes of your target customer.

Marketing Funnel

Know the Stages of the Customer Journey with a Marketing Funnel

A Marketing Funnel maps your company's marketing activities at each stage of the customer journey. It starts with making your target audience aware of your solution, then guiding them through an evaluation process and finally leading them to make a purchase. The goal is to create a system, which is measurable at every level of the journey.





TOFU (Top of the Funnel)

Activities that facilitate awareness
Make your target audience aware of the problem you're addressing and how you're solving it

- Social media post and ads
- Email marketing
- Promotional video
- Press Release

MOFU (Middle of the Funnel)

Activities that facilitate evaluation
Convert those who are aware into leads

- Discounts
- Exclusive offers
- Free trialEvent

BOFU (Bottom of the Funnel)

Activities that facilitate awareness
Make your target audience aware of the problem you're addressing and how you're solving it

- Demo
- Feedback
- Success stories
- Comparison sheets

Mission, Vision, and Values

**State Your Company's Mission,
Vision, and Values**

**Clearly defining your company's mission, vision
and values is a powerful way to align your team
and reach your goals.**



Mission

Mission is the reason why your company exists. It is the visible and tangible effect you want your company to create for your customers and the world.

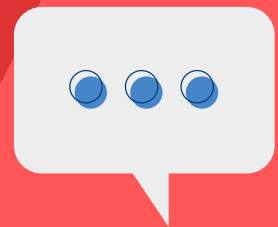
Vision

Vision is what success looks like for your company. It is what your company aspires to be in the future. It is how the world will look like once you've accomplished your mission.

Values

These are the guiding principles that will influence your actions to fulfill your company's mission and vision.





Strategy

Strategy is how your methods, time, and resources come into play to fulfil your company mission and vision.



Tactics

Tactics are the specific methods, resources, and techniques you will need to accomplish your strategy.



Execution

Execution is how you will employ the tactics you've chosen. It includes measurable outcomes, such as timelines and deliverables.

Strategy, Tactics, and Execution

**Illustrate Your Company's
Strategy, Tactics, and Execution**

**A strategy, a list of tactics, and knowing how to
execute them are integral in the attainment of
your company goals.**

Buyer Personas

Develop Deep Insights About Your Customers Using Buyer Personas

Buyer personas are semi-fictional representations of your target customers. These personas are based on market research and real data about the people you are targeting. Two to three buyer personas are ideal. The more detailed the buyer persona, the better.



Demographics

(Gender, age, marital status, employer)

Buying Roles

(Decision makers, influencers)

Goals and Responsibilities

Frustrations

Needs

Buyer's Journey

(Awareness, consideration, purchase, advocacy)

Channels

(Social media, other digital activities, non-digital activities)

Sources of information

(Content that influences purchased decisions)

Objections





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