



## Business & Milestone Planning Worksheet

### SUMMARY:

The purpose of this worksheet is to provide a basic structure for entrepreneurs to help them clarify their business concept, then help build a framework to clarify their execution path forward and how to communicate with your team, investors, advisors or mentors.

### VISION – MISSION – VALUES:

What is your vision? How does this manifest into a shift for the industry or market that you serve? What is your mission and foundational values of your company? These are the most important pillars for your company, as well as your guiding light as to **why your business needs to exist**.

### BUSINESS OVERVIEW:

- **Declarative and Succinct Points describing YOUR COMPANY & its Value**
  - [Your company] provides [your product] that [succinctly hit the core value proposition for the business buyer]
  - Our [product], the [insert name of your product], increases [x], improves [y], and provides [z] – [three bullet points articulating your value to the customer and knowing who your customer is]
  - We do this by [this is where you clearly state what is unique about you and your solution]

### PROBLEM REVIEW:

[Clearly state the problem at hand. How does this problem impact customers today? Spend time reviewing the customer stack, working down from the business buyer to the operator illustrating each of their problems, needs, key priorities].

(NOTE: spend the most time identifying what you know about the problems and your experiences and backgrounds with these problems. Why are they important? Why aren't they being addressed? So much of your path forward and how you think through your solution is based on the depth of problems and the environment / context of these problems].

- Problem review – at-large
- How have you have validated the problem set? Provide data
- Know your customer
  - Who is the decision maker / business buyer? Who are the influencers?
  - What are their roles and responsibilities?
  - What do they care about? Why?
  - What are metrics that they have accountability? Trying to optimize?
    - What would be deemed as significant for these customers to care?

### SOLUTION & VALUE PROPOSTION:

[Describe your proposed solution, then review your value propositions]

Start by stating your unfair advantage. Why does the way you solve this problem different and differentiated? How does your solution solve the business buyer's (decision makers) core problems, and how do you measure impacts. Focus on benefits to customers to help you better sense the supporting data you will need to help the business buyer understand why your solution is valuable to their enterprise



- Value proposition
  - What is the customer pain? Why?
    - Review sub-points as to why and how these are measured, as well as who benefits in the customer stack (and how)
    - Include measurable and tangible metrics
  - Exercise
    - 4 U's of Problems...is your problem
      - Unworkable – broken business practice?
      - Unavoidable – accounting, regulation, compliance?
      - Urgent – priority?
      - Underserved – less competition or lack of offerings?
  - Build your positioning statement
    - For \_\_\_\_\_ (who is your target customer)
    - Who \_\_\_\_\_ (competitive descriptor)
    - Our \_\_\_\_\_ (product / service)
    - That \_\_\_\_\_ (differentiator)
    - Provides \_\_\_\_\_
    - Unlike \_\_\_\_\_ (other competitors)
    - Our Product \_\_\_\_\_ (benefits)
    - Because \_\_\_\_\_

#### **WHY YOU, WHY NOW?**

- Review why you / your company are the right people to solve this problem and why is now ripe to do this?
- Why are you passionate about solving this problem? Why do you care so much?
- What traction have you achieved to date? Why does this matter?

#### **COMPETITIVE LANDSCAPE:**

- Review and compare your solution / services versus the market. Review via segments and understand the basis for why you compete and how you differ. You need to have a fundamental understanding of you most important competitors.

#### **BUSINESS STRATEGY & BEACHHEAD SEGMENT REVIEW:**

- Review your business strategy and business model. How do you make money? Why?
- Review market segments as well as their size and basis for competition
- Discuss your beachhead segment and why this market makes sense for you to attach first?



### **MILESTONE REVIEW (THIS IS ESPECIALLY HELPFUL TO THINK THROUGH YOUR FUNDING PLAN):**

This section is intended to help you think through building your execution plan, establishing focus on items that are most important to you based on where you are in your startup.

Define milestones through your discovery process, both by working with customers and investors to clearly understand inflection points. This is a must if you intend to ask for capital. Start from your validated milestones (from credible outside parties (customers, next round investors – for example, potential series A investors if you are raising your seed round), then work backwards. Your milestones should ultimately support how you plan to use proceeds from a funding round

- **DEMONSTRATING / PROVING YOUR VALUE PROPOSITION:** How your value proposition(s) are proven through proper business and technical diligence
- **CUSTOMER VALIDATION & TRACTION:** Customers have engaged, either with an agreed upon path to work together or have very clear and specific requirements, applications and timeline for a customer relationship
  - Customers have clear needs and urgency and have limited options
  - Alignment with customers on the technical approach to solving their problems with our technology/products
  - Mutual understanding and alignment on business milestones towards scale-up and sales
  - Willing to fund development through joint development or strategic investments is a big plus
- **BUSINESS DEVELOPMENT:** You have engaged / discussed with strategic players, understanding what a path forward looks like along with key inflection points to formalize a commercially viable relationship. Further, you understand who the key players are in the market, have spoken with the right people at these organizations, understanding where they see needs / opportunities in your targeted markets
- **BUSINESS MODEL AND FUNDING PLAN:** Develop your financial model that illustrates both your business model as well as how you intend to allocate funds to drive your business forward.
- **IP:** If you have an IP strategy or assets, be sure to highlight this strategy, plan and why this matters? You might want to highlight how you will build assets and protect them. Why does this IP matter? How does it support your unfair advantage?
- **TEAM:** Team in-place or line-of-sight to key hires capable of meeting strategic goals. Key Personnel Include:
  - Key hires
  - Additional hires to fulfill core competencies
  - Advisors
  - Independent board members

### **MILESTONE & ACTION PLAN FOR NEXT 120 DAYS:**

Toggle the dates to fit your plan, whether this is looking out for four months or four quarters. Whatever fits for you, but the key is understanding your destination so you can map out your route.

- Use this section to reflect the headers and sub-headers on the following page to provide granularity to your plan. Set goals, then work backwards to define your plan.
- Use the red-boxes (format as applicable) to review how you currently see key inflection points / critical milestones
- Based on your milestones, review your key risks that would prohibit you from achieving your milestones so you can ultimately develop a risk mitigation plan to increase your probability of success.



MILESTONE PLANNING – CREATE YOUR OWN INTERVALS WHETHER MONTHLY OR QUARTERLY

|                           |  | Month / Quarter 1 | Month / Quarter 2 | Month / Quarter 3   | Month / Quarter 4   |
|---------------------------|--|-------------------|-------------------|---------------------|---------------------|
| Technology                |  |                   |                   |                     | Critical Milestone: |
|                           |  |                   |                   |                     |                     |
| IP                        |  |                   |                   | Critical Milestone: |                     |
| Go-to-Market Strategy     |  |                   |                   |                     |                     |
| Business Development      |  |                   |                   |                     |                     |
| Personnel Plan            |  |                   |                   | Critical Milestone: |                     |
| Advisors & BoD            |  |                   |                   |                     |                     |
| Finance                   |  |                   |                   |                     |                     |
| Non-dilutive Funding Plan |  |                   |                   |                     |                     |
| Expected OpEx Cash Burn   |  |                   |                   |                     |                     |