Preparing Your New Venture Idea

A Worksheet By Kevin Bernhardt Updated March 31, 2022

Value Proposition

	
1.	 What is the compelling reason why people will buy your product/service? a. What problem of theirs does it solve or what need of theirs is it satisfying? b. Why does your product solve their problem better than others or why does your product/service satisfy their need better than others?
2.	In a sentence or two, describe your customer(s) problem/need, the solution your product/service provides, and the value (monetary and nonmonetary) that your customer will receive. Why would a customer(s) take their hard-earned money out of their pocket and give it to you in exchange for your product or service?
arket	t Segments, Customer Relations, and Customer Channels

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1. What type of customer groups will be attracted to your product/service? Draw a segmentation tree.

- 2. How can you identify each group? What are their identifying characteristics?
 - a. Describe their need/problem.
 - b. Describe their common characteristics. That is, as a group how are they alike (gender, age, location, type of career, family status, economic class, politics, lifestyle, where they shop, leisure activities, how they acquire information, tech savviness, etc.)?
 - c. How many potential buying customers are in each group?
 - d. How often would they buy in a year's time?
 - e. What message will resonate with the customer group and what are the different ways you could connect/communicate with them?
 - i. Highly personal and interactive ... to ... remote and automated

Keys to Success (Activities, Resources, Partners)

 Describe what they are and why they are critical.			

What are the critical activities that you must be successful at for the new venture to succeed?

2. What resources must you have to be successful in the activities mentioned? What resources can the new venture not work without (e.g. raw materials, facilities, equipment, people, skills, software, websites, patents, financial, etc.)?

3. Are their critical partners or external services that you must have to enable success of the new venture? Who or what are they and what do they bring to the table?

Revenue and Costs

	Description	Units	Units sold	Price per unit	Total Revenue
3.					
2.	Describe what the customer is p Describe different ways the cust fees, subscription, license fee, a	omer can pay (purchase of pr		

Description	Units	Units sold	Price per unit	Total Revenue

 $^{^{\}rm 1}\,{\rm An}$ alternative is to complete a budget. A spreadsheet form is available.

	Use the table below to describe/list the needs for buildings, machinery and equipment, land, breeding livestock, or other assets that enable the business to start and continue					
operations? These are re			a continue			
Description			How acquired? Rent			
including dimensions, type,	Quantity	Price	Buy			
kinds, size, etc.			Already available			

4. What other sources of revenue will there be? Describe the source and estimated amount.

6. Estimate Costs. Describe/list and estimate operating and ownership costs you expect to have. Even if you don't know an estimate of the cost, note in the "Quantity" column that it is a need.²

Description	Quantity	Price/Cost
Direct costs of making		
products/services available for sale		
Direct labor		
Raw materials		
Assembly/Packaging		
Freight-in		
Gasoline, fuel and oil		
Custom hire		
Accounts Receivable losses		
Items purchased for resale		
Returns/discounts		
Allocatable overhead		
Overhead costs		
Administrative labor		
Advertising and promotion		
Legal/Professional fees		
Licenses and fees		
Interest on invested capital		
Bank charges and fees		
Dues and subscriptions		
Insurance		
Rent/Lease		
Storage and warehousing		
Property taxes		
Utilities		
Repairs/Maintenance		
Depreciation		
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² An alternative is to complete a budget. A spreadsheet form is available.