

ENTREPRENEURS' HANGOUT

ABUJA



29
JULY

WORKBOOK

DISCUSSIONS AND INSIGHTS



BUSINESS PLANNING
STRATEGY DEVELOPMENT
NETWORKING
Q & A



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Entrepreneurs' Workbook

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GLOSSARY OF TERMS

Direct Competitors	Those selling the same or similar products/services. i.e. If you are a coffee shop, then other coffee shops, cafes etc.
Indirect Competitors	Those selling alternative products/services i.e. If you are a coffee shop then any other business providing food/drink
Product viability	Viability is defined as the ability to survive. In a business sense, that ability to survive is ultimately linked to financial performance and position
SWOT	S trength W eakness O pportunities and T hreats

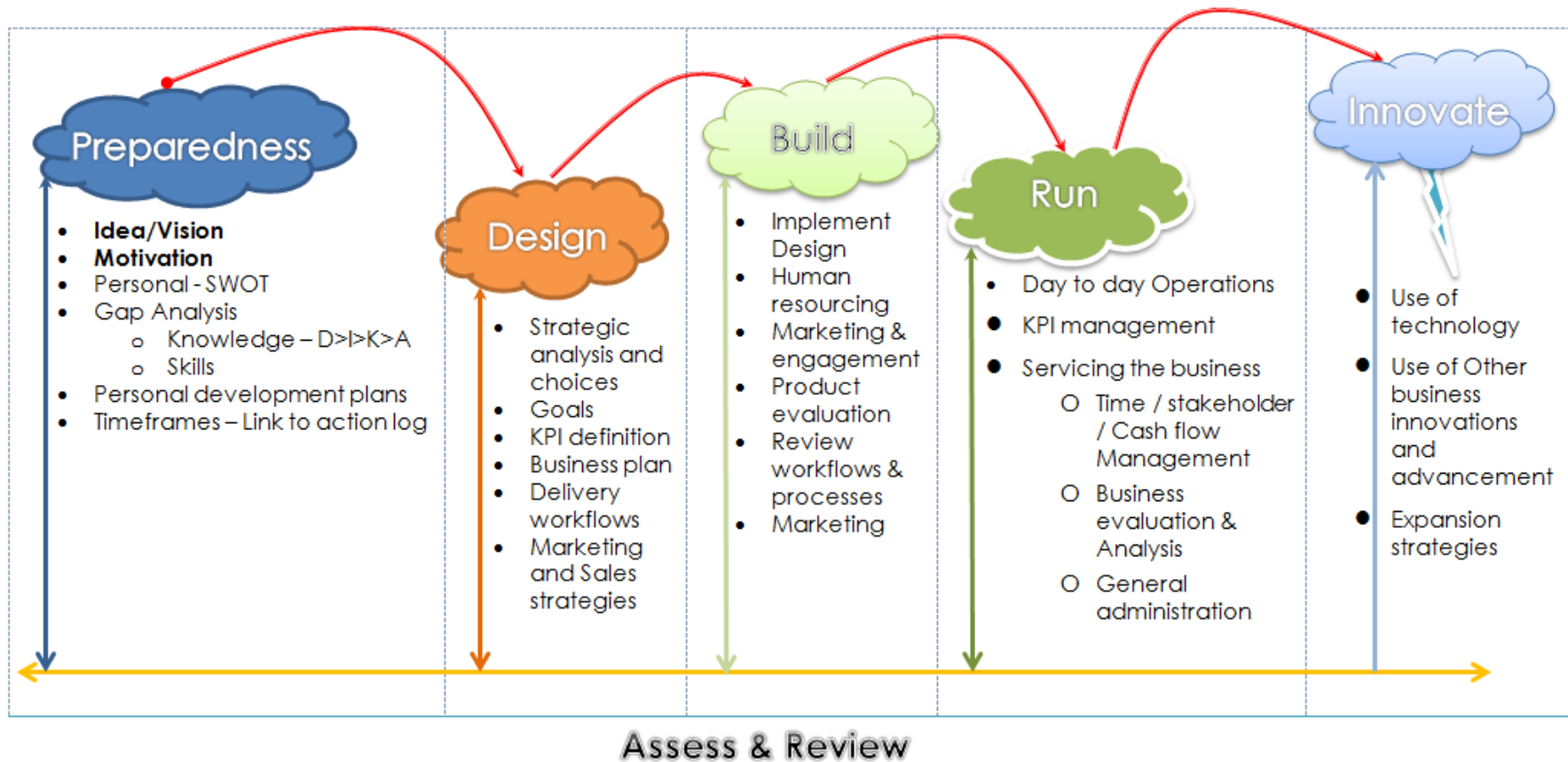


Figure 1: P.I.D.B.R Business Model

1. PREPAREDNESS

This section is mainly about yourself and your personal preparedness to turn your idea into reality.

1. What is your idea/Vision?	<i>e.g. to be a world renowned author</i>
2. What is the dream?	<i>e.g. to retire at 50</i>
3. What will you say are your personal Strengths?	
4. What personal traits will you say could hinder your progress?	<i>e.g., fear of failure, procrastination, personal illness etc.</i>
5. What kinds of opportunities exist for you to start your journey?	<i>e.g. I could offer my services for free to Mr X to build my portfolio</i>
6. What are the potential obstacles that could stop you from progressing?	<i>e.g. too many friends with N.F.A</i>

7. Do you know enough about the area you're interested in to pursue the vision?	If yes: explain why, if No: how will you solve the problem?
8. Are you skilled enough to pursue the vision	If yes: explain why, if No: how will you solve the problem?
9. What future training / personal development plans do you have in mind?	
10. What is your personal goal for the next 12 months	
11. What is your personal goal for the next 3 years	

2. DESIGN

This section is focused on your business strategy, choices and respective plans with associated timeframes of how you intend to deliver each task described.

<p>1. Give a detailed description of your business idea.</p>										
<p>2. How will you measure business success? (Business Goals)</p>	<p><i>e.g. increase in size of market share, profits only, etc.?</i></p>									
<p>3. What is your USP that makes your product needed & desirable to your customers?</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="padding: 5px;">Feature</th> <th style="padding: 5px;">Benefit</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;"><i>e.g. Washing machine has AAA rating for water consumption</i></td> <td style="padding: 5px;"><i>Low cost to run if on a water meter.</i></td> </tr> <tr> <td style="height: 100px;"></td> <td></td> </tr> <tr> <td style="height: 100px;"></td> <td></td> </tr> </tbody> </table>	Feature	Benefit	<i>e.g. Washing machine has AAA rating for water consumption</i>	<i>Low cost to run if on a water meter.</i>					
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<i>e.g. Washing machine has AAA rating for water consumption</i>	<i>Low cost to run if on a water meter.</i>									

<p>4. Who are your customers (E.g. Age, Gender, where they shop, socialise etc. Or for businesses: – Small, larger, industry, number of employees, location, Proportion o the larger market etc.)</p>	
<p>5. Where are your customers based?</p>	
<p>6. How do you intend to deliver your service to them?</p>	
<p>7. Who are your competitors and how many are there</p>	

2.1. Business SWOT Analysis

	strengths (internal)	weaknesses (internal)
opportunities (external)	strengths/opportunities obvious natural priorities	weaknesses/opportunities potentially attractive options
threats (external)	strengths/threats easy to defend and counter	weaknesses/threats potentially high risk

2.2. Competitor Analysis - Table of competitors

<u>Name, location and business size</u>	<u>Product/service</u>	<u>Price</u>	<u>Strengths</u>	<u>Weaknesses</u>

2.3. Marketing and Promotion

➤ <u>What methods are you going to use to reach your potential customers?</u>	<u>How much will it cost?</u>
<u>TOTAL COST</u>	

2.4. Product/Service Viability

Cost for producing the product/service		
Other business costs		
Proposed Sales price		
Forecasted sales volume over 12 months		
Anticipated Profit margin	Per item:	Over 12 months:
Current market value of similar products		

2.4.1. Cash flow

Show when the money will be coming into the business and leaving it.

	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24							Total
Cash in														
Total in														
Cash out														
Total out														
Total cash available														

3. Action plan

Section	What action (Try to make your aims SMART-Specific, Measurable, Achievable, Realistic and Timely).	When by (Date)	Status (not started, in progress, complete)

