



**Business Development  
by Doing Business In English**

# **BUSINESS DEVELOPMENT**

## **1 CREATING THE BUSINESS**



# **Business Development by Doing Business In English**

## Introduction

This booklet helps business founders create a clear understanding of their business model.

Please consider the following, after completing the booklet please come back to them and answer them.

- What will be different / unique about your business? (or combination of things)
- What problem will your business solve?
- Why did you create / are you creating the business
- What success stories do you have? What success stories will you have?
- Why will customers select you to work with?
- What will your customers tell other people about you when they recommend you?

## 1. Problem

- What issue is your organization endeavoring to resolve through its products and services?
- Which customer tales regarding the issue are pertinent to your organization?
- In what ways will these problem scenarios affect your product line and services?
- In a manner that is comprehensible to potential consumers, how would you effectively communicate the issue in a concise manner, using two or three sentences or fewer than fifty words?
- What benefits will your consumers experience as a result of collaborating with you?
- Which customers do you intend to assist?
- Who are the customers with whom you will conduct product and service trials?
- What evidence or data do you possess that suggests that the issue faced by your clients can be resolved?



## 2. Customer

- What is the demographic of your intended audience?
- Who are the optimal customers for the business you are launching or re-launching?
- Which consumers in the market in which your business operates will you not collaborate with?
- To what extent are customers willing to pay?
- Are there customers who are currently purchasing a product or service comparable to yours who are dissatisfied and could potentially begin working with or purchasing from you?
- Are there customers who are not currently purchasing a product or service comparable to yours but could be persuaded to do so?
- Are there consumers who are experiencing the issue you are attempting to address and are unaware that the products and services you provide are available in a manner that is easily accessible to them?
- What is the total number of prospective customers you have? Could you provide a visual representation and a description of your intended audience?

## 3. Products and Services

- What feedback have you received on your Minimum Viable Products (MVPs) and Minimum Loveable Products (MLPs) to determine that your product or service is effective in resolving the consumers' issue?
- What feedback do you have from various target customer groups, including those who are not presently purchasing in the market?
- Are you aware of the total cost of developing your products and services?
- Are you aware of the total cost of delivering a single article and then multiple items?
- Which consumers are most prepared to make a purchase?
- What methods will you employ to convey the manner in which your products and services resolve the issue?
- In what manner will you convey the distinctive features of your products and services?
- What strategies will you employ to generate success stories through the provision of your products and services?
- What methods will you employ to disseminate the success stories of your customers?
- How will your consumers communicate about your products and services?



#### 4. Product and Service Development

- How long does it take to develop a sellable product, MVP, and MLP?
- Is it necessary to expedite the development of your products?
- Is your product and service development process functioning effectively, and if so, how could it be enhanced?
- What lessons can you learn and apply from other industries and companies regarding the development of products and services?
- How can you create products and services that consumers will desire rather than those they currently desire?
- How can you create products and services that are impervious to price competition?
- Will you create a single product or service, a single product or service with varying quality or price points, or a variety of products or services?

#### 5. Performance

- What methods do you employ to comprehend and assess the emotions and advantages that your products and services are generating for your customers?
- Which five to ten metrics will you employ to evaluate the functionality of your services and products?
- What is the rationale behind these metrics, and will they require modification in the future?
- Which metric will be enhanced when you develop a new product or feature?
- Which numerical metrics will you track to evaluate the performance of your organization?
- What strategy will you employ to establish a team? What sort of personnel will you be hiring?
- What is the anticipated ethos of your organization? How will the experience of working with and within your organization be?
- Which milestones, objectives, initiatives, and scope are of significance to you?
- What opportunities do you perceive? Which risks and hazards do you encounter?
- What personal obstacles will you encounter?



## 6. Trust and Credibility

- Will you overpromise and underdeliver, or will you underpromise and overdeliver?
- What is the reason for clients' confidence in your organization?
- What is the basis for customers' confidence in your credibility?
- Which customer success stories will you generate?
- Who will be your "raving fans" who inform other potential consumers about your business?
- What strategies will you employ to establish and safeguard your reputation?
- What strategies will you employ to cultivate consumer loyalty and encourage repeat business?
- What actions will you take in the event that you fail to meet the expectations of your customers?
- What factors contribute to the credibility of your industry? And in other industries?
- What strategies will you employ to establish trust and credibility on your website and social media platforms?

## 7. Testing

- In a maximum of 50 characters, provide a concise description of your business.
- What distinguishes your products and services as competitive, unique, and in high demand?
- What enhancements does your organization implement?
- What is the perceived value of these benefits to your customers?
- Which success stories will you generate?
- What will customers say about your business, products, and services?
- For what reason are you operating this business, and how will customers perceive your role in its operation?
- Who are the competitors of your business/brand, as well as your products and services?
- What motivates you to believe that you can provide a service or product that your competitors are unable to provide?
- Do you have a strategy for business development, sales, and marketing?
- Do you possess a financial strategy?



### 8. The Really Big Questions

- What will be different / unique about your business? (or combination of things)
- What problem will your business solve?
- What value benefit / improvements will your business deliver?
- What do you do better than other businesses?
- Who do you help?
- Why did you create / are you creating the business
- What success stories do you have?
- What success stories will you have?
- Why will customers select you to work with?
- What will your customers tell other people about you when they recommend you?

### 9. The Environment / Market

Please consider the PESTLE framework and create your own analysis for the environment and market your business operates in. Below there is an example of a PESTLE framework considered from the perspective of a UK cosmetics company trading in 2020 that sells its goods in the UK and Internationally.

<b>P</b>	<b>E</b>	<b>S</b>	<b>T</b>	<b>L</b>	<b>E</b>
POLITICAL	ECONOMIC	SOCIAL	TECHNOLOGICAL	LEGAL	ENVIROMENTAL
Brexit	Economic growth	Cultural issues	Production automation	Health & Safety	Enviromental laws
Trade policies	Exchange rates	Population growth	Product innovation	Copyright Law	Impact of climate change
Political stability	Inflation rates	Lifestyle attitudes	Process Automation	Consumer safety laws	Recycling policies
Tax policies	Consumer spending changes	Fashion trends	Internet performance	Employment laws	
	Employment level	Demographic trends	Quality control		
	Interest rates				



## 10. Time - Today and Tomorrow

- What did customers want 3-5 years ago?
- What do they want today?
- What will they want in 2 years? And why?
- What will they want in 5 years? And why?
- What trends are impacting on the demand of your product / services?
- What trends are impacting on the supply of your product / services?
- Who are your main competition now and who will they be?
- What type of customer are you targetting now? Eg an early adopter, one focussed on price, one switching from another supplier?
- What type of customer will you be targetting in 2 years? Eg an early adopter, one focussed on price, one switching from another supplier?



## Business Template

The problem is

.....

The Value Proposition is

For (target customers)

Who are (dissatisfied with)

Due to (key unmet needs)

(Your business name) offers a (product or service category)

That provides (key benefits of your solution)

In what way are target customers' needs – unworkable, unavoidable, urgent and a underserved market?

.....

In what way is our solution – discontinuous, defensible and disruptive?

.....

The market need is (latent or blatant) or (aspirational or critical)? It is addressing a space that is addressing an area of opportunity, can be captured and one you know uniquely well because .....

Minimum Viable Segment – MVS

We provide our (target customers) with (BLAC problem or need) that is (4U) who are dissatisfied with (the current alternatives are 'U's)



Bringing It All Together

We supply (target customers – MVS) with (BLAC problem or need) that is (4U).

Who are dissatisfied with (the current alternatives that are ‘U’)

Our product is (‘D’ – MVP)

That provides (compelling problem solving capacity – GAIN)

Unlike (the Unworkable product alternative that Underserves the need or opportunity)

We Provide a Service / Product

Backed with expertise in the following methodologies (eg Agile, Lean, Law, Compliance)

Delivered through (eg consultancy, app, coaching)

Building the Company

We do (x) for (y) by uniquely (z)

The Value Proposition is .....

Our staff will behave with the following values .....

We will execute / operate / deliver in a ..... way

Our vision, what we will always be working towards being is .....

Our missions, what we specifically aim to achieve in the next 3 years are

.....



**Our product is SLIP**

Simple to install and use because .....

Low to initial cost because .....

Instant and ongoing value because .....

Plays well in the ecosystem because .....

**Customers**

Customers will feel ..... when working with us.

Customers will decide to work with us because .....

When customers recommend us they will tell their contacts .....

**As a Founder I am**

I am aware of .....,

my attitude is ..... and my aptitude is .....

I am an athlete because ..... and I attract .....

I am authentic because .....

I have the following abilities .....

For great tutorials on business creation, please see the many of the videos of 'Harvard Innovation Lab' - [Value Props: Create a Product People Will Actually Buy](#) and **further resources on** - [Startup Secrets Sandbox · Welcome to your Startup Secrets Sandbox](#)