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Creatives & Entrepreneurship

February. 13, 2019

Reading Response

Developing Business Plans and Pitching Opportunities by Lynda Applegate is a short read that outlines the basic knowledge that is required to start a business from the ground up. The read covers developing and using business plans, creating a business plan, types of business plans, and pitching a business plan. The other goes into brief detail about how to capture financial information in a business plan or pitch, protecting intellectual property, preparing a pitch, crafting a pitch, practicing a pitch, presentation tips, and the elevator pitch. The text gives entrepreneurs that first step in making a business, because after developing a successful business plan and pitch, it is up to the entrepreneur to then attract talent, build a team and ecosystem needed to launch the venture, financing the venture, and conducting the experiments needed to launch the business and gain traction in the market.

The business plans that are covered in the text include mini-business plans, traditional business plans, go-to-market plans, and operating plans.

Plans that are prepared for external stakeholders include mini-business plans and traditional business plans. A “mini business plan contains a summary of essential components of a new venture’s strategy, its go-to-market and operating plans, and how these plans translate into financial forecasts.” “Traditional business plans contain

a more detailed discussion of the strategy and the go-to-market and operating plans and provide significant detail on how these plans translate into financial forecasts.”

Plans that are prepared for internal planning purposes include go-to-market plans and operating plans. A go-to-market plan describes “the unmet needs to early adopter customers; the product, service, or solution that will be developed to address these needs; and the value proposition and benefits that will be delivered.” An operating plan defines “the key activities and milestones that must be accomplished as founders develop, produce, and deliver the venture’s first offering.”

When pitching, the text stresses the importance of crafting the pitch. When crafting the pitch, “it is helpful to identify the objectives for the meeting up front and then to craft the pitch to clearly convey the information that makes it easier to achieve the objectives.”

Practicing the pitch is also stressed as important to the overall outcome that pitch will have when delivered to key investors. “the team can progress to presenting the pitch to supportive audiences who are in a position to give valuable feedback but who do not understand the new venture.” After the pitch the audience should be able to answer: who, what, where, why, when, and how the business venture will be.