Media Pioneers - Development of sustainable funding strategies for the media in East Africa

Workshop 2,
Nairobi, Dec. 7 until Dec. 12, 2017
Agenda: Media Pioneers East Africa

Day 1, Dec 7: Audience research results / programme development
Day 2, Dec 8: Programme development / ad market SWOT and target market
Day 3, Dec 9: Ad market: targets / positioning, 4 P strategy
Day 4, Dec 10: Business plan / sales pitch
Day 5: Dec 11: Preparation pitch day
Day 6: Dec. 12: Preparation sales pitches / PITCH DAY in front of guests
Marketing Planning in the Ad Market:
Same Process as in the Audience Market

Market Analysis
- Company
- Competition
- Customer
- Environment

SWOT
- Strengths
- Weaknesses
- Opportunities
- Threats

Strategic Objectives
- Target market
- Market segments
- Market position
- Growth
- Reach/Revenues

Positioning
- Brand perception
- Pos.-Dimensions
- USP(s)
- Brand
- Competition

4 P Strategy
- Activities in
- Product
- Price
- Promotion
- Place
Market Analysis in the Ad Market: Same Process, but Different Items

Every market can be described by its variables:

• The company: resources, capabilities, skills, products ...
• Its competition: resources, capabilities, skills products ...
• Its customers: quality and quantity, segments, ...
• Its environment: political, economical, climate ....

Analysis of the above factors today and assumptions for their future development are the basis to Marketing Planning.
Potential Analysis in the Ad Market: What are our Company’s Strengths / Weaknesses?

Analysis and evaluation of the resources of the company, concentrating on its strengths / weaknesses:

- 4Ps: Product, Price, Promotion, Place (Distribution):
  - qualities, quantities
  - Uniqeness
  - (superlatives?)
- Skills (staff):
  - e.g management, salesforce
- Capabilities:
  - Financial, technological, economical (cost-efficiency ...)
- Strategic options
But: 4 Ps Refer to Different Market and are therefore not Identical to Audience Marketing

**Product:**
- Brand Name and Audience Positioning
- Target Groups
- Reach
- Advertising Formats
- Special Ads
  - Position
  - Sweepstakes
  - Others
- Services and Service Quality
- Programme Content

**Promotion:**
- Personal Selling
- Sales Promotion
- Event promotions
- Public relations

**Price:**
- Pricing-Model (fixed or contact pricing)
- Average Price
- Price differentiation
- CPM, C/GRP
- Discounts
- Payment period
- Credit terms
- Performance deals

**Place (Distribution):**
- Sales Force
- Sales Offices
- Traffic System
- Logistics
What is the Sales Model Standard in Your Market?

Three Basic Sales Models: Which is the Market Standard?

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Time</th>
<th>Contacts</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Spots are sold at fixed (average) price.</td>
<td>• Media sells ad-Seconds at differentiated prices</td>
<td>• Media sell proven ad-contacts (GRP)</td>
</tr>
<tr>
<td>• Client buy defined number of spots (frequency)</td>
<td>• Time = contact-probability</td>
<td>• Proof either through audience figures or click—rates</td>
</tr>
<tr>
<td>• Used in markets without audience figures</td>
<td>• Clients expect reach figures to accept price differentiation</td>
<td>• Requires regular audience figures (monthly or shorter)</td>
</tr>
<tr>
<td>• Sub-optimum price for the media</td>
<td>• Clients carry performance risk of the media</td>
<td>• Media has to carry performance-risks</td>
</tr>
<tr>
<td>• Low revenue potential</td>
<td>• e.g. used in Germany for TV, radio</td>
<td>• e.g. used in US TV- and radio</td>
</tr>
<tr>
<td>• e.g. in local ad-markets with local clients</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Company Analysis by Analysis of Marketing Instruments (4Ps) – Strengths & Weaknesses

**Product:**
- What are strengths/weaknesses of our advertising solutions in comparison to the competition?
- Which target groups do we sell?
- Can we proof their reach? (DATA!)
- What is the key benefit of our products in relation to advertisers’ objectives (AIDA)?
- Which advertising formats?
- Which services / Service Quality, - speed?

**Promotion:**
- Client contact – how often, how?
- Sales presentations (ppt)?
- How do we acquire new clients?
- How do we communicate with clients? Stay in touch?
- How do we communicate with new clients?

**Price:**
- Which Sales-Model (frequency, time or contact pricing)?
- Price Differentiation?
  - Timeslots?
  - Season?
  - Spotlentgh?
- Communicated prices/KPIs: rate card, CPM,
- Which discounts? In rate card or not?
  - For new clients?
  - For volume?
  - For commitment?

**Place (Distribution):**
- Salesforce organisation/-staff
- Sales reps and offices
- Traffic system
- Logistics
Competitive Analysis:
Who are our Competitors in the ad market? What are their Strengths / Weaknesses?

Definition and analysis of the competition: evaluation of their resources and competences as well as apparent strategies in terms of strengths / weaknesses. Competition within and beyond media channel

- 4Ps: Product, Price, Promotion, Place(Distribution):
  - Uniqeness
  - (superlatives?)
- Skills (staff):
- Capabilities:
- Apparent strategies
- Market success (sales, marketshare, margin ...)

Competition
Competitive Analysis
Customer Analysis:
Who are our Customers/Agencies? Who is not? Why?

Analysis of our existing and potential advertising clients and media agencies:
• Market definition in quantity and quality
  • Number/revenue of clients
  • Number/revenue per advertising industry
  • Which industries/clients not/why
  • Assumptions on client’s targetmarkets, communication objectives/strategies/needs
• Why are we booked/not booked?
• Why do they book the competition?
• Differentiation of client segments:
  • Local, national, regional,
  • Industries, branches
• Assumptions on market developments
• Evaluation of today’s and future market potentials
Environmental Analysis:

In which environment is the company acting? Which changes are to be expected? How will this affect us?

Analysis of environmental factors (factors which cannot be changed by the market participants); evaluation on their effect on the company’s business:

- Political situation – changes?
- Economic situation – changes?
- Legal Situation – changes?
- Technological developments;
  - Broadcast situation
  - Digitization
  - ...
- Trends in the advertising Environment: Global Competition (Google, Facebook,...); agency concentration
Putting it all together

**Company**
- Potential-Analysis

**Competition**
- Competitive Analysis

**Customers**
- Market Analysis

**Environment**
- Environmental Analysis

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**Strength/Weaknesses**
- The company in comparison to competition
- Actual, present situation

**Opportunities/Threads**
- Market-opportunities opposed to market-threats
- Potential, future situation
Homework from Workshop 1: SWOT Analysis and Target Market Definition

Market Analysis
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- Competition
- Customer
- Environment

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- Weaknesses
- Opportunities
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Strategic Objectives
- Positioning
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- Brand perception
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4 P Strategy
- Activities in
  - Product
  - Price
  - Promotion
  - Place
SWOT: Base of Marketing Strategie

SWOT-analysis is a solid base for marketing strategy development:

• Strengthen your strengths!
• Overcome/avoid your weaknesses!
• Take-up the opportunities you can afford!
• Compensate/avoid threats (risks)!
Defining the Target Ad-Market that fits the Audience Market

Also try negative approach: Which Industries, branches, advertisers agencies do not fit into our target market? Why?
Defining the Target Ad Market

Know Your clients
• Different from the audience market, the ad market is not anonymous.
• The ad market consists of a limited number of individual advertisers and agencies: Name them and know them!

Set Your targets
• Define your most important target clients, know their objectives, define the target revenues that you want to generate from them!

Prioritize Your Target Clients
• Define which target clients are most important to your sales success.
• Give the most important target clients more effort and sales resource than other clients
The Assignment I Gave You ...

1) Do a SWOT analysis of your company in the ad market!

2) Define your target market in the ad market!
Defining the Target Ad Market: Advertiser Analysis, Target Clients and Clusters

<table>
<thead>
<tr>
<th>Client</th>
<th>Segment</th>
<th>Client’s Agency</th>
<th>Branch/industry</th>
<th>Revenue 2015</th>
<th>Revenue 2016</th>
<th>Campaign objectives</th>
<th>Best Case Revenue 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>internat.</td>
<td>X</td>
<td>softdrink</td>
<td>20.000 $</td>
<td>24.500 $</td>
<td>image salespromo</td>
<td>26.000 $</td>
</tr>
<tr>
<td>B</td>
<td>national</td>
<td>X</td>
<td>FMCG food</td>
<td>18.000 $</td>
<td>16.000 $</td>
<td>salespromo</td>
<td>20.000 $</td>
</tr>
<tr>
<td>C</td>
<td>local</td>
<td>Y</td>
<td>retail</td>
<td>5.000 $</td>
<td>0 $</td>
<td>store-traffic</td>
<td>14.000 $</td>
</tr>
<tr>
<td>D</td>
<td>national</td>
<td>Z</td>
<td>telco</td>
<td>0 $</td>
<td>15.000 $</td>
<td>web-traffic</td>
<td>25.000 $</td>
</tr>
<tr>
<td>E</td>
<td>national</td>
<td>--</td>
<td>beer</td>
<td>0 $</td>
<td>0 $</td>
<td>Store-traffic</td>
<td>15000 $</td>
</tr>
</tbody>
</table>

- List existing and potential clients and their booking history
- What would be a realistic best case in terms of next years revenue per client?
- Who are similar – can be clustered – along which criteria?
- Who are the most important individual clients / client clusters?
Potential Strategic Marketing Objectives in the Ad Market:

**Quantitative Objectives, e.g.:**
- Revenue
- Profit
- Share of Budget
- Growth
- Marketshare
- ...

**Qualitative Objectives, e.g.:**
- Awareness
- Image / Positioning
- Goodwill
- Quality

Objectives should be SMART:
- **S**pecific
- **M**easurable
- **A**ccepted
- **R**ealistic
- **T**ime bound
Positioning in the Ad Market

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Positioning your Brand

Positioning Definition:

“Positioning defines where your product (item or service) stands in relation to others offering similar products and services in the marketplace as well as in the mind of consumers.” (economictimes.com)

= actual positioning

“Brand positioning is the act of designing the company’s offering and image to occupy a distinctive place in the mind of the target market” (Kotler)

= intended positioning

5 dimensions of positioning:
Positioning Exercise: Your Channel!

1. Does it differentiate from competition?
2. Is it relevant to the Listener?

- What functional benefit do you offer to the ad market?
- What is special about your tonality / the lifestyle you address?
- Are there specific usage situations that make a difference?
- What emotional benefit do you offer to advertisers / agencies?
- What could be the reason why for booking you?
Example: Local Radio in Ad Market

1. Does it differentiate from competition?
2. Is it relevant to the Advertisers/Agencies?

Strongest advertising impact in region XYZ

- Solution minded, trustworthy, fair partner to advertisers and agencies
- Awareness Activation

- Functional Benefit
- Emotional Benefit
- Reason Why
- Usage Situation
- Advertisers/Agencies (where, which?)

The nicest/most trustworthy salesforce

Highest reach in region XYZ; the only channel in the native language
Exercise: Unique Selling Proposition:
Which aspect is unique in your competition and highly relevant to your listener Positioning?

What functional benefit do you offer to the ad market

What is special about your tonality / the lifestyle you address?

Are there specific usage situations that make a difference?

Who are your listeners?

What emotional benefit do you offer to advertisers / agencies?

What could be the reason - why for booking you?
Example: The Positioning of Radio in the German Ad Market

**Activation:** strongest short term ROI of all media in Germany

- **Functional Benefit**
- **Emotional Benefit**
- **Tonality / Lifestyle**
- **Usage Situation**
- **Reason Why**

Advertisers & Media Agencies in Germany

- Listening, understanding solving
- Awareness Activation
- Trustworthy partner to advertisers and agencies

1. Strongest Reach off all media during daytime.
2. More relevant touchpoints than any other media (reach listeners in the perfect moment)
Become a Brand in the Ad Market

Function of Brands:
• Promise (to the advertiser/agency)
• Distinction (from competition)
• Simplification
• Orientation
• Avoidance of price-wars
• Trust and loyalty
Brand Steering Wheel in the Ad Market

- What we offer:
  - Functional benefit
  - Psychological benefit

- How we appear:
  - Corporate Design
  - Design
  - Communication

- Corporate Design

- Design

- Communication

- What characteristics:
  - Characteristics of offers
  - Characteristics of Company

- How we are:
  - As Personality
  - In Relations
  - In Experiences

- As Personality

- In Relations

- In Experiences

- Who are we?

- Functional benefit

- Psychological benefit

- Brand Benefit

- Brand Attributes

- Brand Appearance

- Brand Competence
Exercise: Your Brand Steering Wheel (Ad Market)!

- What we offer:
  - Functional benefit
  - Psychological benefit

- How we appear:
  - Corporate Design
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- Corporate Design
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Brand Benefit
Brand Tonality
Brand Competence
Brand Appearance

Who are we?
4 P Strategy in the Ad Market

- **Market Analysis**
  - Company
  - Competition
  - Customer
  - Environment

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- **4 P Strategy**
  - Activities in
    - Product
    - Price
    - Promotion
    - Place
The 4P Strategy Set-up must be Based on SWOT, Strategic Objectives, and Positioning - and on Realistic Resources:

**SWOT**
- Which measures will strengthen your company’s strengths?
- Which weaknesses do you have to overcome? How?
- Which opportunities do you have to take up? Which not?
- Which threats can you avoid or stand?

**Strategic Objectives**
- Which target markets/segments do you want to address?
- Which measures will help reach your growth objectives/market position objectives

**Positioning**
- Which measures will support your positioning / fit your brand?
- Which measures will create/secure your uniqueness in competition and be relevant for your clients?

**Resources**
- What is feasible in terms of resources: staff, budget, time. What is not?
- What is essential, what not?
Strategic Definition of **Product**: What contributes most to SWOT, Strategic Objectives, Position? What’s feasible?

- Which media-products? What’s missing?
- Which products for which targetgroups / segments?
- Can you proof their reach? (DATA!)
- Which advertising formats? For which segment?
- Which services and service quality
Format-Portfolio: Which Formats for which Market Segment? Which not?

**Local Market**
- Spot (ad break)?
- Presenter/Engagement Ad (short, up to 60“)?
- Presenter / Engagement Ad: long up to 60’?
- Programme Sponsoring/Presenting?
- Special Ads (Sweepstake, raffles, Special Position)
- Frequency Packages?

**National Market**
- Spot (ad break)?
- Short Presenter/Engagement Ad (up to 60“)?
- Long Presenter/Engagement Ad: (up to 60’)?
- Programme Sponsoring/Presenting?
- Special Ads (On-Air Sweepstake, raffles, Off Air Promos/Events, Special Position Ads)?
- Frequency Packages
- Station-Packages/Combinatons?
RMS: A Strategic “Product”-Revolution in the German Radio Ad Market 1/5

Successful Product and Distribution Policy – an Example:

The Situation in the 1980s in Germany:

• Until 1985 only public radios allowed
  • 6 Regional public media organisations
  • Each with its own sales organisation for ad-sales

• Since 1985: private radio became legal
  • Hundreds of new private licenses for regional and local radio channels
  • Some very successful, becoming market leaders in their regions quickly
  • Each with their own sales organisation
RMS: A Strategic “Product”-Revolution in the German Radio Ad Market  2/5

Successful Product and Distribution Policy – an Example:

The Problem in the Ad Market:

- With regional channels and hundreds of sales organisations radio advertising became too difficult to manage for advertisers and agencies:
  - Hundreds of offers to combine into one client’s campaign
  - Hundreds of deals to negotiate, close and administrate
  - Very high transaction cost
- Other media preferred in spite of lower reach or advertising effectiveness
- Radio advertising stagnated in 1987
RMS: A Strategic “Product”-Revolution in the German Radio Ad Market 3/5

Successful Product and Distribution Policy – an Example:

The solution in 1987: private stations from different regions joined forces.

• Created new ad-products:
  • Combined regional stations to 4 new combinations for the South, North, West and East German markets
  • Combined regional offers to one new national ad-product. RMS SUPERKOMBI

• Founded RMS Radio Marketing Service as a new ad-sales company to address national/international advertising-clients and agencies.
RMS: A Strategic “Product”-Revolution in the German Radio Ad Market 4/5

Successful Product and Distribution Policy – an Example:

The Benefits for Advertisers and Agencies:
• One-stop-shop for radio advertising planning and buying
• RMS has become a professional sales organization
• Modern sales infrastructure
  • Sales-offices in 6 cities – close to clients/agencies
  • Staff of 140 people
  • Modern traffic system
  • Planning and creative services for customers
• Dedicated resources for relevant issues as research, JIC, technology ...
• Driver of digital transformation in radio advertising
RMS: A Strategic “Product”-Revolution in the German Radio Ad Market 5/5

Successful Product and Distribution Policy – an Example:

Economic success:
• Radio ad market multiplied since then, still growing!
• RMS is market leading in the national German radio ad market (65% share)
• RMS SUPERKOMBI has become the market leading radio ad-product
• RMS contributes about 50% to the total revenues of the regional channels, which still do the regional sales.
• Overall about 250,000,000 € net-revenue per year for the channels.

mict
Strategic Definition of **Price**: What contributes most to SWOT, Strategic Objectives, Position? What’s Feasible?

- By which price(s) will you sell best / maximise revenues?

- Which Sales-Model for which segment (frequency, time or contact pricing)?

- Which price for which segment? For which format?

- What should be your communicated prices/KPIs: standard spotprice? CPM,

- Simple pricing logic vs. price-differentiation

- Which discounts?
Price is Key to Revenue Management

• The increase of revenue is your key objective (KPI)
• Price determinates revenue and demand.

Revenue = PRICE \times \text{quantity sold}

• Key Question:

What is the optimum price to maximise revenue?
Strategic Definition of **Price**: Price Determining Factors

- **Customer Benefit**
  - Number of clients
  - Specific client needs
  - The higher the demand, the higher the price acceptance

- **Competition**
  - Absolute price of competitors
  - Relative price
  - CPT / target group CPT
  - The more similar competitive prices, the higher the price acceptance

- **Demand**
  - ROI
  - Advertising effect > advertising cost
  - The higher the customer benefit, the higher the accepted price

- **Supply**
  - Number of competitors
  - Uniqueness of own offer
  - The smaller the identical supply, the higher the price acceptance
Price Differentiation as a Means to Improve Monetization

Price differentiation is a pricing strategy where identical or largely similar goods or services are transacted at different prices.

Differentiation can be exercised due to different market segments, different product qualities or because of varying demand.

The objective of price differentiation: better monetisation of demand, -> revenue increase.
Discounts Are a Necessity in Media Due to Objectives of Clients and Agencies – But be Careful ...

- Discounts once granted will be asked for again! Be careful!
- Discounts should always be conditioned.
- The clearer discounts are conditioned, the better the argumentation not to grant discounts without meeting the conditions.
Discounts Should Always be Tied to Defined Conditions

- **Volume- and commitment discounts** based on booking volume and/or booking commitment within a defined period (e.g. per year)

- **Special discounts** for special occasions: e.g. anniversary,

- **Functional discounts**, especially for agencies, for taking over certain (wholesales-) functions

- **Cash-/pre-payment discounts** for clients paying early or cash.

- **Time-related discounts** for very early or last-minute booking
Some Hands-on Principles for Pricing: Setting the Price, Price-Differentiation, Discounts

- Media markets are usually oligopolistic markets: few competitors with rather high marketshare: In oligopolistic markets, price should be close to competition
- The uniquer and relevant your market positioning, the higher the probability that higher prices (in comparison to competition) will be accepted
- Anything that differentiates your media offer from your competitor‘s can be reflected in price-differences (reach, targetgroups, mission, presenters, specific (taylormade) solutions.
- Price differentiation is helpful, but do not become too complicated for the client to understand or for your team to handle.
- Always consider: An increase in discounts is key objective for agencies. But discounts once given will always be demanded again. Be careful!
- If you increase your discounts in the long term, make sure to increase your gross pricing at least at the same level, too.
Strategic Definition of Marketing Instruments – Distribution: How to Strengthen the Salesforce?

• Right Salesforce Organisation
• What is the structure of the sales organisation/-staff
  • Number of people (sales/backoffice)
  • How can we improve skills of people (media-knowlegde/presentation-skills, negotiating skills...)
• Sales Offices close to agencies/advertisers?
• Outsourcing of national/international sales?
  • Joining forces with other small stations?
  • External Sales Representative
• Sales steering: how can you steer your salesforce into better results? What information do you need? How do you get it?
• Traffic System
• Logistics;
• Sales Administration
**Distribution: How to Set-up the Sales Organisation?**

An Example:

- Structure follows strategy (e.g. market segmentation)
- Resource reflects relevance/revenue potential
- Clear responsibilities
- Accountability in each function
- Actual sales force in the center of the organisation to ensure customer centricity
- Steering function most important

Even if organisation is much smaller, make sure that
- All functions are taken care of
- Resource reflects relevance
- Responsibilities clear / Accountability given
- Prioritization and steering even more important, if resources very limited.
Strategic Definition of Marketing Instruments –
**Promotion**: Do we communicate effectively?

**Promotion:**
- Sales presentations (ppt) - how?
- Sales Pitch – quality? how to be improved?
- Client contact – how often, how?
  - Personal meetings?
  - Phone?
  - Mail?
  - Other (Ads/direct mail)
- How do we want to acquire new clients/agencies?
  - Identification?
  - Address them?
  - Phone/Email/direct mail/ads/visit
- How do we communicate with clients? Stay in touch?
- How do communicate with new clients?
Personal Selling and Direct Marketing Are Most Important Communication Tools for Media Sales

- Media sales is usually facing a limited number of potential clients.
- Know who they are and address them directly.
- Address their advertising needs.
- Make clear how and why your media is part of the solution for their needs.
- It’s not about You or the media, it’s about the advertisers, their challenges and objectives and your media contributing to those!
The Perfect Pitch is Much More Than a Sales-Presentation. It’s Preparation, Conversation and Follow-up!

**Research**
- Do the research – know your client!
- Client's company / business
- Client's products
- Clients competition
- Understand client's needs and objectives

**The Right Person**
- Talk to the right person
- Decision-Maker
- Ask, if you don't know

**Solution**
- Acknowledge the challenge the client is struggling with
- Present a solution for the challenge

**Objections**
- Be prepared for objections
- Why your offer instead of that of your competition?
- Leverage your research and positioning
- Name the benefits and the reason-why.

**Listen**
- Make the pitch a conversation
- Listen and learn!
- React to what you hear.

**Next Steps**
- Be prepared that you can’t get the deal done in one meeting.
- Don't leave without defining next steps
- Most media pitches are not decided at a first meeting
- Keep the conversation going!
Exercise: Prepare Your Pitch!

Research
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Business Plan: Definition
Source: businessdictionary.com

Definition:
Set of documents prepared by a firm’s management to summarize its operational and financial objectives for the near future (usually one to three years) and to show how they will be achieved.

It serves as a blueprint to guide the firm’s policies and strategies, and is continuously modified as conditions change and new opportunities/threats emerge.

When prepared for external audiences (lenders, prospective investors) it details the past, present, and forecasted performance of the firm. And usually also contains pro-forma balance sheet, income statement, and cashflow statement, to illustrate how the financing being sought will affect the firm’s financial position.
Business Plan: Contents - Example
Source: thebalance.com

1. Executive Summary
2. Business/Industry Overview
3. Market Analysis and the Competition
4. Sales & Marketing Plan
5. Ownership and Management Plan
6. Operating Plan
7. Financial Plan
8. Appendices and Exhibits
## Business Plan: Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>month1</th>
<th>month2</th>
<th>...</th>
<th>Year 1 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenues (ad sales)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other income, net</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total income, net</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>./ Overnmental costs (marketing, research, travel ...)</td>
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<td><strong>Operational result</strong></td>
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<tr>
<td><strong>Overhead costs (salaries, rent, power, depreciations...)</strong></td>
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<tr>
<td><strong>Result before taxes</strong></td>
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<td><strong>Taxes</strong></td>
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<td><strong>Result after taxes</strong></td>
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Business Plan: Practical Advice and Blueprints

• Creating a business plan is reasonable, even if you are not required to provide one by the bank, investors or lenders.
• It is a blueprint to guide the firm’s management to take relevant business decisions.
• Business plan examples and templates can be found in the internet and used for free; just google „business plan template“ or look at:
  • http://www.thebalance.com
  • http://bplans.com/sample_business_plans.php
In Theory, You are Well Prepared Now.

Now go and do it!