

ASSIGNMENT: 4 THE BUSINESS PLAN: STARTUP

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Now that you have:

- Outlined your career path, informed by your interests, qualities, skills, and alternative career path options
- Researched the current sustainability movement in flux (LEED, NetZero, etc.)
- Outlined the trajectory toward licensing/certification/further education
- Investigated the current culture of design practice and the transformation of practice structure

Now is the time to further strategize and develop your business...a time marked by the advent of new technologies and new delivery methods and a reshuffling of who's in charge in the profession and industry.

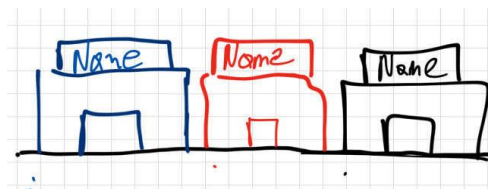
- Your job is to build services and products clients love; recruit a team; find funding from partners, or investors; and guide the overall prioritization of work.
- The **3** most important components of the Start-up CEO's role are:
 - Creating a service and/or product that solves a real client need (and convincing clients to pay for it).
 - Making sure your users and clients have an extremely positive emotional experience with your product.
 - Recruiting a great team to build your service and/or product. (Designing Relationships: The Art of Collaboration in Architecture. Look for it.)
- You're also in charge of incorporating, finding a place to work, creating the foundations of your culture, hiring your first employees, setting up a bank account, creating a web site, finding early stage funding, and taking out the trash. You're basically the *Chief Everything Officer* at this early stage.
- But these activities matter little if you can't figure out how to create something of value and convince others to pay for it in an exchange that benefits both parties. Figuring out your value proposition—in other words, what you sell that brings value to others—is key in this early stage. Once you show there is market demand for your core value proposition (in other words, "have happy paying customers"), the remaining steps in building a business are relatively easy.ⁱ



Create a BUSINESS PLAN, by BUILDING A STARTUP

(Read the chapter: 'Preparing the Business Plan' in textbook: *Professional Practice for Interior Designers* by Christine M. Piotrowski, FASID, IIDA)

- **Cover Page**
 - Begin your document with a cover page.
 - Design your Company Logo
 - Include your Company Name
 - This is the same name that will appear on your pitch
 - Add a Slogan or Tagline
 - Got a catchy description of your company, product or mission?
 - List Contact Names
 - List Contact emails
 - List Contact phone(s)
 - Show Company Website



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■ **Pitch:**

○ **Quickly craft a compelling pitch**

- The pitch is a fast way to define and share the vision for your business. Create an impressive overview of your business that you can share with potential investors and team members.

○ **Headline**

- Start with a strong, **compelling description** of your company and its business opportunity. What are the keys to your success? Is it your innovative product or service? The unserved market you've identified? The proven team of people you've put together? Just focus on what's most important. Describe the essence of your company in one sentence.

○ **Problem Worth Solving**

- State the problem (or problems) that you solve for your target clients. "Problems" can also appear as unmet needs or wants — the lack of a good Caribbean restaurant in your town, for example. Be sure to tackle a problem that is important to your market. Just because a need is imperfectly met does not guarantee that anyone wants to pay for a better solution. **Describe the problem you solve.**

○ **Our Solution**

- Explain how you solve the problem that your clients face. What does your company offer? What is it about your solution that provides a uniquely effective remedy for their pain points? Don't just name your products or services here. Give a sense of how they solve the problem in a novel or superior way. **Describe your solution.**

○ **Target Market**

- What types of potential clients do you intend to focus on? Which group represents your primary market? Which others are worth pursuing? Selling to "everyone" is not a good approach. Take Nike as an example. Their shoes are broadly useful, but that doesn't mean their target market is just "people with feet." It's tough to craft marketing messages and find sales channels to address nearly everyone in the world at once. Instead, Nike focuses on their best potential customers — aiming, say, the new Air Jordans at athletes, sports fans, young people with a sporty sense of style, etc.
- As you identify the best segments of the market for your solution, make your best guess at how many prospects are available in each segment and how much they typically spend each year to address the problem you solve. If you don't know enough to put together these estimates, this is a great opportunity to do market research, talk to knowledgeable people in your industry, and get in conversation with potential clients. The more you know about your market now, the less chance you have of missing the mark later.
 - Market Size and Segments

