Cuttles

Startup Business Plan

[Insert Your Legal Business Name]

Phone: [Insert Phone Number]

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Cuttles says…

Before you dive into writing a great business plan for your startup, here are a couple of notes for you 📝:

* We’ve made this template as plain and simple as possible. Customize it anyway you’d like to make it look like your own.
* When you insert your startup name and change the title on the front page, the header and footer will automatically update.
* If you change section names, the table of content will automatically update.
* To create a good structure and provide a good overview, we made a page break on each section. Delete that if you prefer the sections to directly follow each other.
* The guide boxes (like this one) are there to help and inspire you to write each section in your plan. They are easy to delete when you’re ready.

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We’re excited to show you our business plan, but we’d also like to keep our ideas and thoughts between trusted individuals. That’s why everything you see in the plan has to be our little secret. All information given in this business plan, including text, data, tables, charts, pictures and other material is strictly confidential. You can’t share it with others without a prior, written consent from us, [Insert Your Legal Business Name]. Thanks!

Cuttles says…

We have gone ahead and filled in a short Statement of Confidentiality & Non-Disclosure for you above. If you prefer it longer and more extensive you use this one:

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# Concept

## Introduction

Start writing your introduction here…

Cuttles says…

We want investors to read your whole business plan! Start with a catchy and exciting introduction 😍 It should provide a rough understanding of what your business idea is and what you're about to tell us in the plan.

Keep the introduction short and precise. Begin with a quick explanation of the problem followed by your unique solution. Then introduce the reader to the different aspects you are going to address in the business plan. Make sure what you are writing makes people want to read more. Lots of active sentences, no long and dusty technical explanations.

Example | Introduction

E.g. Culina is a San Francisco-based IoT and home automation company. We design an advanced smart hub technology that enables users to interconnect and remotely monitor all of their cooking devices and kitchen appliances through a single user-friendly platform.

## Mission Statement

Start explaining mission statement here…

Cuttles says…

Time for some fire and passion 🔥 Why is your startup here? What is its purpose? The mission statement defines the overall intention of the business and answers the question: *Why do we exist?*

A mission statement presents the purpose and values of your startup and serves as a reminder to everyone of why it exists. The best mission statements spark emotion and capture the essence of an organization in just one sentence. Explain the 'what', the 'who' and the 'why' of your startup, but keep it short and without specifics.

* The 'what' should be a short definition of the main thing that your startup does.
* The 'who' should describe who your startup helps.
* The 'why' should describe why your startup exists. The why is where the sparks of emotion belong. Think back to when you decided to start. Why was it? Why is your startup and its purpose so important? Why do you want to share it with the world?

Now try to get the what, how, and why into one sentence 👏🏼

Example | Mission Statement

E.g. Warby Parker's mission is "to offer designer eyewear at a revolutionary price, while leading the way for socially conscious businesses", Patagonia's mission is to "build the best product, cause no unnecessary harm, use business to inspire and implement solutions to the environmental crisis" and Asana's mission is "to help humanity thrive by enabling all teams to work together effortlessly”

## Vision Statement

Start writing your vision statement here…

Cuttles says…

The vision statement answers the question: Where do you want to be? It sets the direction not only for your company but also for the people you help. Describe where you see your startup in the future. Once you have achieved your mission, where will you be?

The vision statement describes the future 'where' of your startup, your users and (for those feeling extra feisty) the world. Like the mission statement the vision statement should bring out emotion. It should describe where you want to go, and more importantly where you want your users to be. What are your aspirations for the world? The vision statement helps your stakeholders, especially customers and employees, find purpose in what you do. It should provide a strong foundation for loyalty among the people connected to your business.

Once again you should try to fit it all into one sentence 💭

Example | Vision Statement

E.g. Disney's vision statement is "to make people happy", Microsoft's founding vision statement was "a computer on every desk and in every home" and the Alzheimer's Association's vision statement is "a world without Alzheimer's disease".

# Opportunity

## Problem

Start describing the problem here…

Cuttles says…

Explain the problem you've identified in the market. But don't just explain it. Tell a story that makes people care. Describing your problem in a way that makes others care about it is the key to convincing people that your startup is not only "nice to have" but an absolute must have! Don't present your startup or solution here. This space is dedicated to the problem.

Your description of the problem should turn the hole you've identified in the market into a story. When defining your problem statement make sure that you have found a *real*problem concerning *real*people. In other words it is not enough to describe your perception of a problem. Instead go talk to the people you think have the problem. Ask them how it affects them and get a feeling of how bad the situation really is. This will not only help your storytelling but the solution and your startup all together.

The specifics of your problem should include things such as:

* A specific definition of the problem
* A clear definition of who is affected by the problem. Describe who they are, how the problem affects them and what prevents them from getting to where they need to be.
* Numbers, numbers, numbers 🔢. How many are affected? What are the costs of the problem? What is the size of the market? Remember to make the numbers part of the story you are telling.

This section is not for you to describe your startup, nor is it for presenting your solution. The problem is in the market and what you write here should focus entirely on that.

Example | Problem

E.g. Netflix' original problem statement sounded something like this:

“Going to the video store is a pain. People don’t like traveling back and forth just to rent a movie and they hate paying late fees even more. It requires fighting traffic, wandering the aisles and waiting in long lines just to get a single movie.” The story would then be further backed up by numbers on market size (e.g. number of rentals from video stores, market reduction of the video rental industry, number of movie downloads etc.).

## Solution

Start describing the solution here…

Cuttles says…
Hey you genius, it's time to tell us what brilliant solution you've come up with 🤓 The solution should be a direct answer to your problem statement and should be equally as engaging and easy to understand. Stear clear of complicated technical terms. Rule of thumb? Even your grandma should get it. Oh, and by the way this is still not the time to talk about your startup. Stick to the solution and save the fact that you are the right startup to build it for later.

Your solution to the problem should be described in a very straight forward manner. Don't overcomplicate it. The solution needs to be directly and clearly connected to the problem you've just described.

You'll have plenty of time to elaborate on the details and argue why your startup is the right company for the task later. For now, try to keep the solution short and simple. The most important thing is that you keep people engaged. Don't exhaust them with long explanations on how your solution works, how you will develop it and what it will cost.

Example | Solution

E.g. “An online streaming service allows anyone to enjoy thousands of titles streamed directly to their home or delivered to their mailbox.”

## Unique Value Proposition

Start explaining your unique value proposition here…

Cuttles says…

How is your solution different and better than the solutions that already exist in the market? What unique value does your startup and product create? It's time to make the benefits of your solution crystal clear and explain why your startup is worth investing in 🌟 Don't describe your product in detail here, instead explain how your startup is part of the solution you just identified and why it is just the right company for the task.

Your unique value proposition is crucial if you want investors to get on board with your idea and your business. You need to make it undoubtedly clear how and why your solution differentiates itself from the other solutions in the market. A value proposition should be something everyone can understand. It shouldn't be too technical, complicated or overly detailed. Make sure it is clear what your startup does that makes you worth investing in and why your solution is better than anything else on the market. At the same time be careful not to drown this section in buzzwords and adjectives with no real meaning.

More specifically the unique value proposition should answer:

* How your startup solves the customer's problem and/or improve their current situation
* What the benefits of choosing (and using) your solution are
* Why a customer (and an investor) should choose your startup over other companies in the market
* What makes your startup unique

Example | Unique Value Proposition

E.g. Uber's unique value proposition presents the benefits of their solution and at the same time differentiates them from the existing taxi industry: "Tap the app, get a ride. Uber is the smartest way to get around. One tap and a car comes directly to you. Your driver knows exactly where to go. And payment is completely cashless."

## Market

Start describing the market here…

Cuttles says…

It's time to get real. Is there really a market for your solution? And if there is, how attractive is it? How many potential customers are out there? And will there be more in the future? Investors will want to see that you've thought in detail about this. Present numbers, stats and facts, which can prove that the market you're entering is in fact attractive and a profitable opportunity for your startup (and investors of course) 💰

In this section you should provide information about the target market, market growth, expected development and attractiveness of the market (e.g. upcoming changes, current trends, performance in other parts of the world etc.) You probably can't go into too much detail here. Make sure you have solid proof to back your assumptions and use well-sourced facts. Convince investors that this is the right time to conquer the market with your startup 🚀 They will be more likely to get on board with you if you are entering a large and/or rapidly growing market - at least if you present your facts well. If you want to enter a smaller or less attractive market it will require even more convincing evidence for why your startup could still become a profitable investment.

Don't sell yourself short here, but also make sure you're not too optimistic. Realistic but ambitious is the way to go.

Example | Market

E.g. Here's an extract of what LiveShopBuy writes in this section of its business plan:
"A good website serves as the foundation of a company’s digital marketing strategy [...] Only 28% of US small businesses are selling online [...] Per the Small Business Administration, there were 28.8 million small businesses in the US in 2013 - a figure that’s only increased since [...] These businesses need an improved digital presence now more than ever, and a platform that could effectively centralize all of their efforts would go a long way towards getting them - and our economy - back on track."

## Market Size

Start typing in the market size here…

Cuttles says…

Based on your research and knowledge about the market, insert:

* The number of potential customers in the market (= total available market)
* The number of people you can effectively target (= serviceable available market)
* The number of customers you will realistically serve (= serviceable obtainable market)

**Total Available Market** (TAM) is the highest number of customers you could possibly reach, meaning the total number of customers in the entire market. Never say never of course, but unless a business has monopoly it is highly unlikely that it will capture the total available market. Nonetheless it is an important number to know, since it will help you estimate possible market growth and the potential for your startup in the market.

**Serviceable Available Market** (SAM) is the portion of the TAM you can effectively target. The SAM is the customers who are within your reach, able to and willing to spend money on fixing the problem you fix and who will likely contribute to the growth of the market you are in. Realistically you will not reach the entire SAM right away, since the customers don't know you yet, you compete with other products/services etc.

**Serviceable Obtainable Market** (SOM) is the portion of customers in the market that you will realistically be able to reach within a relatively short period of time. The SOM is the most important number for you to focus on, since these are the customers you should be able to capture fairly quickly to prove that there is a place for your startup in the market. Your SOM should be realistic and show investors that you are serious about getting your business up and running. It should factor in internal and external factors and a realistic view on your competitors' share of the market.

# Product

## Product

Start introducing your product here…

Cuttles says…

Good news! It's time to introduce your product or service to the equation. Now that you've identified the problem in the market and described the solution needed, the floor is yours. What product or service do you want to offer to bring the solution to life? 💡

First, give a brief introduction to what you want to offer. Then highlight the most important features. What makes your product/service unique? Include features such as technological, physical, mental and emotional. You can also make a few points about the product lifecycle. Which stage is the product or service at? Are you still in the idea phase? Have you made a prototype? Or is it already selling? The description should be clear, concise and people should understand what you mean. Be the expert, but stay away from technical terms, industry buzz words, and long, boring phrases.

Formulate it as if you are speaking to your customers already. It shouldn't be an advertisement, but you want to convince investors that your product or service is actually made for someone out there in the real world.

Example | Market

E.g. Plum start their product description like this:
"Plum is a simple, elegant, affordable solution to smart, connected lighting automation and control. Our sleek, minimal hardware devices have the ability to transform any traditional lighting fixture or appliance into a smart, responsive, connected home device, and our software puts the user in control of it all through a simple, intuitive, easy-to-use app on their smartphone or other mobile device. The Plum product line is fully developed and currently undergoing Beta testing.

## Pricing

Start describing your prices here…

Cuttles says…

Choosing the right price for a product or service can be a tricky task. You need to hit bull's eye between what your customers are willing to pay and what you need to cover expenses, make a profit and/or improve your market position 🎯

There are a lot of things to consider and equally as many strategies for setting the price. First of all the price you set needs to be consistent with your value proposition. Consider what you want to achieve when pricing your product/service. Do you want to maximize profit margins? Or do you want to hold on to or even increase market share? Here are some pricing strategies to consider:

**Set the price for market penetration** If you are about to enter the market it might be a good idea to set the price a bit lower than your competitors to get a good start.

**Set your price to cover your costs+**This is probably the most common way to price a product or service. Set the price to cover your costs and then add a mark-up.

**Set a value-based price**Figure out what your customers think the product or service is worth. Do your research on this one. What else is on the market? In what ways is your solution better? And what are each of these worth?

**Set a premium price**If you offer a higher quality product and want to position your startup as a more exclusive brand a higher price may be what you want. Remember to consider the competition here. Premium prices only work if the product or service is in fact better than what else is out there.

Example | Pricing

E.g. since Emirates offers a high quality in-flight experience with better seating, food and service they are able to charge premium prices for their services.

## Distribution

Start explaining about the distribution channels here…

Cuttles says…

Where will customers get their hands on your product? In this section describe the product's travel from company to customer 🚚 Does the product go directly from you to the end user? Or does it go through retailers? Do you need storage space? And how will the product physically get to where it needs to be?

Distribution channels are the activities and processes needed to get the product from A to B. It's important to choose the right place to sell the product or service. The right placement and distribution of a product can increase sales and mean a greater market share for your startup.

Choosing the right distribution channels requires a good understanding of customers' behavioral patterns. Where do they go? What are their expectations? How often do they need the product? How much do they buy? Once you've decided where the product needs to go, the next step is to plan how to get it there. This may mean partnering up with third party distributers, securing storage facilities and more. Things such as exchange time, capacity and distribution costs also have to be considered.

Example | Distribution

E.g. to reach customers where they are, NIKE uses different distribution channels. The company sells products directly to customers in their own stores, but also to wholesalers and retailers in e-commerce as well as in physical stores. They then distribute the products to end consumers.

# Business Model

## Key resources

Start listing your key resources here…

Cuttles says…

Which resources do you need to make your startup a succes? Consider the assets you need in order for your startup to provide its product or service. Do you need people with certain skills, special types of materials, specific production facilities? Elaborate on the key resources you need to deliver value to your customers 👩‍💻

Be aware of the key resources you need for your startup to become a reality. The resources can be physical, financial, intellectual or human and they can be owned or leased by you as well as acquired from others, like distributers, consultants etc. List what you need to start creating value for your customers.

Example | Key resources

E.g. a business designing and producing sustainable clothes needs a work space, sewing machines, materials (fabric, thread etc.), money to keep operations going, designers, people with knowledge about sustainable clothing production, money for branding and marketing, a website (probably), etc.

## Key activities

Start telling about your key activities here…

Cuttles says…

Now that you know the resources you need to create value, consider what activities are most important for you to do to make your startup operate successfully. Elaborate on the primary steps you need to take to fulfil your value proposition 🙌🏼

Some actions will be crucial for you to take to get your startup off the ground. What activities are most important? Key activities can be divided into three categories: Production, problem solving and platform/network.

What do you need to do to produce a high quality product or service (and enough of it)? This refers to activities such as designing, manufacturing, and distributing your product.

What do you need to know, and what do you need help with to create value for your customers? This refers to activities performed by consultants, other organizations and other ways of acquiring the knowledge you need but don't already have.

What technology do you need for your product or service to come alive and what do you need to keep it working? This refers to things such as software, website, networks and platforms (e.g. system operation platforms) and the management and promotion of these.

Example | Key activities

E.g. Key activities for a company like Amazon are things such as storage and distribution of goods, knowledge on legal matters in different countries, developing and continuously maintaining their website and more.

## Key partnerships

Start listing your key partnerships here…

Cuttles says…

Are there any key partnerships you need to make for your business model work? If yes, provide information about your partner(s), type of partnerships and elaborate on the details and benefits of them 🤝

You might already have established some partnerships that are important for your business. Partnership can be strategic alliances with non-competitors as well as with competitors. They can take shape as collaborations, joint ventures, buyer-supplier relationships, collaboration with governmental entities and more.

Example | Key partnerships

E.g. When Apple launched the iPad it quickly became a competitor to Amazon's Kindle tablet. The two companies then decided to cooperate to distribute and sell Amazon e-books through the iOS Kindle app. This helped Amazon stay ahead on the e-book market while establishing Apple and the iPad as the preferred tablet on the market.

## Cost structure

Start listing your cost structure here…

Cuttles says…

Now that you know the key resources and activities to get your startup up and running it's time to get real on how much it will cost you. What costs are a one time thing to get your business started? What recurring costs will you have? And how big are each of them? 💸

Go back to the resources and activities you previously defined and figure out how much each of them will cost you. You need to be clear on how much money you will realistically need to get your business started as well as what you need to keep it going.

Example | Cost structure

E.g. some costs you might have are: Website and logo design, marketing and promotion material, legal advice, insurance, office rental, book keeping and accounting, computers and software, office supplies, transportation and payroll.

## Revenue Streams

Start explaining your revenue streams here…

Cuttles says…

Alright, so you're done spending money. At least for now. Let's look at how you plan on making some 💵 Do your customers pay a monthly subscription fee? Do they just pay once? Do you plan on making money through advertising? Or do you have something else in mind?

How do you plan on making your startup a profitable business? Does your revenue cover your costs (and then some)? It has to, if you want your business to survive and grow. It's important that you specify your revenue streams clearly. Do you generate revenue through one-time customer payments, recurring subscriptions, renting or leasing, licensing, advertisements, or something else? Are your prices fixed or do they change? They might change depending on things such as how many of your product features the customer needs access to, how much they buy (e.g. the more the cheaper), or how much they are willing to pay (e.g. auctions or crowd sourcing).

Example | Revenue streams

E.g. Spotify primarily generates revenue through monthly user subscriptions, but also offer a free ad-supported version of their platform. The free version originally allowed Spotify to scale their business and today drives more than 60% of all users to buy the premium subscription.

# Competitors

## Competitors

Start writing information about your competitors here…

Cuttles says…

Nothing like a little healthy competition, right? Even though your idea is obviously the greatest one out there, you are probably not the only one who has had it. What other options do your customers have? Who offers those options? And how well do they do it? In this section you should get to know your competitors 🤼‍♂️

Knowing your competitors will strengthen your business. It will help you make the right decisions, prioritize your work and forecast important changes in the market. Be sure you look into all the details, when you analyze and describe the competition you identify for your startup. The more you know, the more strategic you can act to get ahead. In this section you should identify who your competitors are, reflect on how big of a competition they are, and why. Here are some questions for you to consider:

* Who are your competitors?
* What do they offer?
* How do they operate?
* What is their strategy?
* On which parameters are you alike?
* How is their solution different from yours?
* What are their strengths?
* What are their weaknesses?

Example | Competitors

E.g. while Tesla accounts for a huge share of the electric vehicle market, they have competitors that challenge them in different ways. Volkswagen's MEB Entry costs about half the price of the cheapest Tesla, while the Chinese company Byton wants to challenge Tesla on the technology used in the vehicles.

## Competitive advantages

Start explaining your competitive advantages here…

Cuttles says…

Spending all that time on your competitors hopefully made you think about what you have that the others don't. Describe what makes it favorable for customers to choose your solution over your competitors’ 🥇

If you want your startup to succeed, you need to make sure your solution has competitive advantages that makes your solution the preferred choice for customers. Competitive advantages are the set of features that makes your startup and solution unique. In this section you should describe the reasons why customers will choose your you rather than your competitors. Here are some of the reasons you might be better than your competitors:

* Your product/service is cost-effective
* Your product/service is significantly different than others
* You have a particularly clever and innovative team developing your product/service
* You have the capital to drive your startup further than your competitors
* You already have a loyal customer base

Example | Competitors

E.g. Some of Starbucks' competitive advantages are their strong ethical and accountable brand image, the high level of customer loyalty as a result of continuous high quality and good customer service, and the large global network of Starbucks stores that the brand has successfully opened.

# Customers

## Customers

Start introducing your customers here…

Cuttles says…

Knowing your customers in depth is essential to building a succesful business. The more you know, the easier it will be to find (more of) them, market your startup, develop your solution to fit their needs even better and build a relationship with them.

One size doesn't fit all. In this section you should do a profile of the customer segments you want to target. The more details you know the better. Getting to know how your target group(s) act, where they are, what they do, how they think, and what they like is a big part of creating a succesful business 🙋‍♂️ Here are some of the things you can look into to get a clear picture of who you serve:

**Demographics**Describe who your customers are by defining things such as age, gender, educational level, income level, ethnicity, relationship status and household size.

**Geographics**Describe where your customers are by defining things such as country, state, region and zipcode.

**Psychographics**Describe how your customers think and what is important to them by looking at things like personality traits, lifestyle, social status, opinions, beliefs, attitudes, interests, hobbies. Focus on the things that affect their purchasing patterns.

**Behavioral patterns**Describe how your customers buy by researching things such as when they buy, why they buy, how much they buy, how loyal they are, how often they buy, if they buy based on quality or price, if they are impulse driven or have a longer decision-making proces, and if they are more likely to buy if someone else recommends them a product or service.

Example | Customers

E.g. McDonalds uses some of these characteristics to define their customers:

Age: 8-45. Density: Urban/rural. Gender: Male and female. Income: Low-middle. Loyalty degree: Hard-core loyal and "switchers". Personality: Easy-going and careless.

## Customer value

Start elaborating on the customer value here…

Cuttles says…

You've already described the unique value your solution brings to the market. This section is all about the people you serve. Describe what value your startup brings to the customer. Go into detail about how you solve their problem and what it will mean to them once they have your solution.

Be very specific about the value you bring to your customers. Explain how your startup solves their problems and needs. How will your solution affect their lives? Your customers need to know what they will gain when they make a purchase from you. Don't promise anything you can't keep, but also don't be afraid to be clear about the gains of using your product or service 🙏🏼

Consider this:

Do you provide functional value? E.g. does your solution make their lives more convenient?

Do you provide emotional value? E.g. does your solution make your customers happier in some way?

Do you provide symbolic value? E.g. does your product up your customers’ status?

What total value does your startup provide in the end? E.g. when your customers buy and use your product how will their lives change? Will they be healthier? Happier? Have independence? Prosperity?

Example | Customer value

E.g. Slack explains the value they provide like this:

“Slack is a place where your team comes together to collaborate, important information can be found by the right people, and your tools pipe in information when and where you need it.”

# Marketing

## SWOT analysis

Start SWOT’ing here…

Cuttles says…

A SWOT analysis will give you an understanding of your place in the market and help you decide on the right marketing strategies. Describe your startup’s strengths and weaknesses and identify the opportunities and threats in the market right now.

A SWOT analysis will help you get a strategic view on the business and the competitors. Knowing your startup’s strengths and weaknesses can help face and overcome obstacles along the way, while an understanding of the opportunities and threats in the market can help you get ahead 🏁 In other words, the SWOT framework will help you strategize and compete successfully in the market. Here are a couple of questions to ask:

**Uncovering strengths**

* What advantages does your startup have?
* What does the company do better than others?
* What is the unique value proposition?

**Identifying weaknesses**

* What could you improve about your startup?
* What factors could cost you sales?
* What could competitors see as weaknesses?

**Discovering opportunities**

* What good opportunities can you spot?
* What interesting trends do you see?

**Seeing threats**

* What obstacles do you face?
* What are your competitors doing?

Example | SWOT analysis

E.g. here's a shortened summary of the medical company Novoculi's SWOT analysis.

**Strengths:** Patented technology, FDA approved, principal expertise

**Weaknesses:** Lack of funding, lack of strategic relationships, high costs

**Opportunities:** Untapped market, fast growth, R&amp;D
**Threats:** Competition, high erosion

## Marketing Channels

Start listing your marketing channels here…

Cuttles says…

It's time to reach out to customers. Which channels will you use to market your solution? When deciding on your marketing channels, consider what makes most sense to both your customers and your business 🗣

Which marketing channels are the right ones for your startup will depend on where your customers already are, what they will cost and how much revenue you can generate through them. Your product may benefit most from collaborating with influencers. Or it might make more sense to spend your money on billboard ads or TV commercials. It all depends on who you want to reach - and your budget of course.

Here are some of the different channels you can use to market your solution (there are a lot more than these, so do your research and figure out which ones are right for you):

* Email marketing
* Blogging
* Paid social ads
* Influencer collaborations
* Youtube
* Affiliate marketing
* Google Ads
* Cold calling
* Loyalty programs
* TV- or radio ads
* Print advertisements
* SEO
* Sponsored spots

Example | Marketing Channels

E.g. The beauty and skincare company Superdrug used publishing placements and social media to do a global campaign raising awareness around body image issues resulting in 700.000 views of the company's own website in five days.

## Customer Relationships

Start writing about your customer relationships here…

Cuttles says…

Building a relationship with your customers is key. They need to know your startup, and that they can trust you to deliver the value they need (and expect). A solid customer relationship will help you get, grow, and keep your customers. So what kind of relationship do you want with your customers and how will you build it?

When building a relationship with your customers try to put yourself in their seat. What would be the ideal way to connect with your startup? ❣️

The relationship you build will highly affect how customers experience your startup and solution. The product or service you deliver doesn't stop with a purchase. Rather, the experience you create and the relationship you build will shape how your customers perceive the product they bought from you, both now and in the future. In many ways your customer relationship will be the difference between growing and not growing your customer base and thus the long term succes of your startup.

Here are some of the ways you can build a solid relationship with your customers:

* Be available for personal assistance, e.g. on the phone, via email, social media or through physical meetings
* Give customers one point of contact by assigning each one with a personal representative
* Automate your assistance and be available 24/7, e.g. by using chatbots to answer questions right away while still providing a sense of personality
* Build communities, e.g. on social media
* Get your customers committed by asking them to co-create your product or service with you

Example | Customer Relationships

E.g. Hershey decided to track posts that indicated dissatisfaction with their products. They then responded to each of the dissatisfied customers with personalized, positive messages. This resulted in a 60% market share growth for the company.

## Brand Positioning

Start establishing brand positioning here…

Cuttles says…

It's time to position your startup to your customers. The goal here is to create a unique impression in the minds of your potential customers. It should differentiate you from the rest of the market and urge customers to automatically think of you, when they are in need of the solution you offer. Make a clear, precise and easy-to-remember statement about how you want to be perceived ⭐️

Your brand position is a statement of how you want to be perceived by the world, especially your (potential) customers. Your brand positioning statement is for internal use (it's not a slogan) that will help you decide on all marketing activities and strategic moves that will affect your brand identity. Help yourself by boiling it down into just a few sentences so it's easy for you to remember and integrate into your branding and marketing activities.

Positioning yourself well in the market demands taking into consideration who your customers are, which market you are in, what you promise your customers and the evidence you have that your startup can live up to that promise.

Example | Brand Positioning

E.g. Amazon Books position themselves like this:

"For World Wide Web users who enjoy books, Amazon.com is a retail bookseller that provides instant access to over 1.1 million books. Unlike traditional book retailers, Amazon.com provides a combination of extraordinary convenience, low prices, and comprehensive selection."

# Roadmap

## Roadmap

Start sketching out your roadmap here…

Cuttles says…

What steps do you need to take to reach your goals and make your business grow? Which key milestones should you move towards to lift your idea off the ground? It's time to break your plan down into easy-to-take actions that will help you move forward. Your roadmap should visualize the road ahead. Now it's your job to describe that road 🛣

Describe your major objectives and the strategy for achieving them. Then list the steps you need to take to make your startup grow. Do you need to focus on funding? Product development? Or something else? Prioritize your objectives and break your actions into smaller steps. Include deadlines to make a realistic action.

Example | Roadmap

E.g. The immediate goal of our startup is to reach 500 paying customers by the end of the year. To reach that goal we want to increase our marketing activities with a main focus on developing high quality content. Specifically, we want to focus on social media content, guest blogging and email campaigns.

We also want to introduce a chat function to our website to improve customer experience and build an even stronger relationship with our customers.

In terms of the product, we are currently working on two new features, XX and XY. We expect to launch XX by the end of next month and XY by the end of the year.

# Risks & Challenges

## Risks & Challenges

Start considering risks and challenges here…

Cuttles says…

Unless you've figured out a way to predict the future with 100% certainty, things will happen along the way that will challenge your startup and the plan you have for success. In this section you should consider the possible risks and challenges and how you expect to handle them. Assessing the bumps ahead will help you find a way to get over them before they become too big and hard to handle 🧯

Investors value realism. It shows them that you are not just a dreamer but serious about driving your startup to success, even when things get hard. You also need to show them that you are prepared to handle the challenges that lie ahead, and that you've thought about how to do that. Use this section to assess the risks that may hinder or slow down your progress. Reflect on the measures you can take now and in the future to prevent the risks from becoming real problems.

Some of the factors you can look at when assessing risks and challenges are:

* Product risks: What can slow down or prevent the development of your product?
* Market risks: Is there a risk that the market won't grow as expected?
* People risks: Are there any potential challenges regarding your team?
* Financial risks: Could you run out of money?
* Competitive risks: Which of your competitors can become real threats to your succes?

Example | Risks & Challenges

E.g. when pharmaceutical companies like Novo Nordisk and Pfizer set out to develop and release new medicines a risk they face is that the new products may not be approved by key authorities like the FDA.

# Team

## Team

Start presenting your team here…

Cuttles says…

Is your team up for the task? One of the most crucial conditions for your succes is the team you put together to get your startup to where it needs to be. If you want to convince investors of your startup’s potential, you need to show them that you have the right team in place. So answer this: Who is your team? What do they know? What can they do? Why are they motivated?

One of the first things an investor will ask you about is the team. Popularly speaking, investors invest in people, not ideas. You need to convince them that you have a team that is not only capable but also highly motivated to do the work that will lead your startup to success. In this section you should present each member of your team in a way that convinces investors of your collective potential. Focus on their backgrounds, achievements, roles, skills, motivation, commitment and any other information that is relevant for your company and potential investors 👩🏻‍🔬👨🏼‍💻👩🏾‍💼👨🏻‍🔧

Example | Risks & Challenges

E.g.: Here's the presentation of one of OrcaSmart's team members:

Jacob Spilberg, CMO - After receiving his BFA in product design from the prestigious Rhode Island School of Design, Jacob would go on to receive an MBA with a marketing focus. This impressive educational portfolio gives him the ideal combination of customer acquisition and user experience know-how to serve as our Chief Marketing Officer. Branding, design, and the execution of our go-to-market strategy stand as his top responsibilities going forward.

# Traction

## Traction

Start showing your traction here…

Cuttles says…

Let's finish off on a high note! 🙌🏼💥 This section is reserved for the winning arguments that will make your potential investors clap their hands and jump into business with you. Which results have you already created? If you have worthy traction, now is the time for a little show off.

The point of this section is to show the investors that your idea is already working and doing well. Do you already have paying customers? Have you been mentioned in respected media? Do you have an investor backing you?

If you haven't exactly created results like these yet, look towards the development you have gone through so far. Have you launched a (beta) product? Closed a deal with an important partner? Launched your website? Or hired key staff?

Example | Risks & Challenges

E.g. here are one of the things Culina presents in their traction section:

"Our first generation product is market-ready and primed for commercial manufacturing. We have pre-sold 10.000 units representing approximately $1.890.000 in pre-launch revenue."