

Assumption Review Checklist

This checklist will help you systematically document, test, and adapt your business assumptions to ensure your plan stays relevant and effective.

1. Document Your Assumptions.

<p>Key Questions to Ask:</p> <ul style="list-style-type: none"> • What are the critical assumptions your plan depends on? <ul style="list-style-type: none"> ◦ Example: “Our target market has a high demand for premium eco-friendly products.” • Are these assumptions clearly stated in your business plan? <ul style="list-style-type: none"> ◦ Example: Market demand, cost projections, customer acquisition strategies. • Have you categorised your assumptions? <ul style="list-style-type: none"> ◦ Value-Based Assumptions: Does your product or service solve a real problem for customers? ◦ Growth-Based Assumptions: How will new customers discover your product or service? ◦ Operational Assumptions: Can your team, suppliers, and systems deliver as expected? 	
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2. Test Your Assumptions

<p>Key Questions to Ask:</p> <ul style="list-style-type: none"> • Have you compared your assumptions to real-world data? <ul style="list-style-type: none"> ◦ Review metrics like sales performance, customer feedback, and market trends. • Have you run small-scale experiments to validate key assumptions? <ul style="list-style-type: none"> ◦ Example: Pilot programs, A/B testing, or surveys. • Are you monitoring your assumptions regularly? <ul style="list-style-type: none"> ◦ Example: Monthly reviews of conversion rates, cost trends, or competitor activity. 	
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3. Evaluate the Outcomes.

<p>Key Questions to Ask:</p> <ul style="list-style-type: none"> • Are your assumptions holding true? 	
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<ul style="list-style-type: none"> ○ Example: If you assumed a 30% increase in customer acquisition and achieved only 15%, identify the gap. ● What data supports or challenges your assumptions? <ul style="list-style-type: none"> ○ Example: Customer feedback indicating a preference for lower-priced alternatives. ● Are there signs of market shifts that impact your assumptions? <ul style="list-style-type: none"> ○ Example: New competitors, changing customer preferences, or economic conditions. 	
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4. Adapt Your Plan.

<p>Key Questions to Ask:</p> <ul style="list-style-type: none"> ● Have you adjusted your goals and strategies based on updated assumptions? <ul style="list-style-type: none"> ○ Example: Revising revenue targets or reallocating marketing budgets. ● Are you communicating changes to your team or stakeholders? <ul style="list-style-type: none"> ○ Ensure alignment and clarity as assumptions evolve. ● Have you built flexibility into your plan for future revisions? <ul style="list-style-type: none"> ○ Example: Adding contingency plans or diversifying revenue streams. 	
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5. Set a Regular Review Schedule.

<p>Key Actions to Take:</p> <ul style="list-style-type: none"> ● Schedule monthly or quarterly assumption reviews. ● Use tools like the GAME framework to integrate assumption evaluations into your planning process. ● Assign responsibility for monitoring specific assumptions to team members. 	
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Pro Tip: Keep your assumption review checklist handy as a living document, updating it as new data emerges or conditions change. Regular reviews will ensure your business stays responsive, resilient, and aligned with your goals.