

# CREATING A BUSINESS PLAN

Presenter: Claude Grunitzky, Co-Founder & Chairman, TRUE

Entrepreneurship

## Lesson Description

Writing a business plan is the first and most important step in launching a business. This lesson outlines the value of a business plan and the key elements to include. A business plan is critical for any successful venture. It is necessary for planning, to attract the right investors and identifying the skills required in order to recruit the best team.

## Learning Objectives

1. Learn the value in creating a business plan.
2. Identify the primary elements needed to make it successful.

## Discussion Questions

1. What are some of the challenges you face in starting a business? How can a business plan help you in developing your business idea?
2. The video outlined the key elements of a business plan. Identify them and discuss how they apply to your entrepreneurial ideas.

## Developmental Actions

1. Thinking about the “sales demand side” of business, identify a product or service that you could develop into a business. If this product or service is new, identify the market potential for this product. If this is an improvement of an existing product or service, identify the reasons why the current product or service is not meeting customer needs, the market potential for your improvement, and how you will convince customers to upgrade to your new or improved product.
2. Develop a business plan for your product — take the answer you provided for question #1 and add the additional elements: a list of the problems you expect to encounter and how you plan to solve them, the risks associated with your venture and how you intend to reduce those risks, and the costs you anticipate for the first three years.

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### About the Video Presenter

**Claude Grunitzky** is the founder of TRACE TV, the first multinational media company focused exclusively on producing, aggregating, distributing and promoting urban music and culture via digital media and special events around the world. He is also co-founder and chairman of TRUE, a new MIT-incubated media venture. An MIT Sloan Fellow and a French-American Foundation Young Leader, Grunitzky sits on the board of Humanity in Action, a foundation that works internationally to build global leadership, defend democracy, protect minorities and improve human rights. The recipient of many distinctions, he was named a finalist for the Ernst & Young “Entrepreneur of the Year” award in 2007. Grunitzky was raised between Lomé, Togo; Washington, D.C.; Paris; and London and speaks six languages.

