

# BEST

BUSINESS  
EDUCATION  
SEMINARS ON  
TECHNOLOGY

# BUSINESS PLAN: YOUR ROADMAP TO SUCCESS!

## YOU NEED A BUSINESS PLAN IF YOU WANT TO:

- Get a business loan
- Apply for business grants
- Better market your business
- Improve business operations
- Grow your business!



**Minerva Calatayud**

Associate Director  
Entrepreneurial Services  
at Women's Business  
Development Center



**Loredana Sciortino**

President and CEO of  
Connex Consulting LLC  
Marketing Strategies for  
your Small Business.



# 2021

FREE BUSINESS  
WORKSHOP

**Hanover  
Park  
Village Hall**

Tuesday, December  
13th at 10:00 AM

2121 West Lake Street  
Room 214  
Hanover Park, IL 60133

For more information on  
upcoming events, please  
contact [Kathy Sjodin](mailto:ksjodin@hpil.org)  
at (630)823-5778  
or [ksjodin@hpil.org](mailto:ksjodin@hpil.org)

presentation designed by Connex Consulting, LLC





# Welcome

Created by the Hanover Park Economic Development Center, the B.E.S.T. series was created to educate our businesses on how to use technology to help them grow. B.E.S.T. has grown to include seminars on marketing strategies, the importance of social media, and financial planning. [Scan the QR code to the right to subscribe to our YouTube channel](#) and watch our informative videos on a variety of business matters.



## Today's Itinerary

### 01 | Gail

- Welcome to Hanover Park
- What is BEST?
- Who are our Speakers?
  
- Q&A with the Speakers
- The Chamber of Commerce & Economic Development Committee (EDC)

### 02 | Minerva

- Why is a Business Plan important?
- What's in a Business Plan?
  - Structural Plan
  - Operational Plan
  - Marketing Plan
  - Financial Plan

### 03 | Loredana

- Your Business, Your Baby
- The Marketing Cycle
- The Perfect 10 Marketing Plan
  - Build a Foundation
  - Raise a Structure
  - Protect your Business

BE PART OF AMERICA'S GLOBAL VILLAGE

SCAN FOR THE  
HANOVER PARK  
NEWSLETTERS



<https://www.hpil.org/>



# Minerva Calatayud

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Phone: (630)246-7831

## Women's Business Development Center

43 West Galena Boulevard

Aurora, Illinois 60506

### Associate Director | Entrepreneurial Services

Minerva Calatayud provides one-on-one advice to women entrepreneurs that want to start or grow their business through training and educational programs.

Minerva has many years of experience developing international strategies that enable companies to expand and grow their markets. She is an experienced entrepreneur with a passion for helping people grow and find their full potential.

Minerva holds a bachelor's in Food Engineering from the Universidad Nacional Autonoma de Mexico, an M.B.A. from the Instituto Tecnológico de Estudios Superiores de Monterrey, Mexico and an Executive Master in International Business from St Louis University in St Louis Missouri.





# Loredana Sciortino

Email: [loredana@the-connex.com](mailto:loredana@the-connex.com)

Phone: (630)935-8458

## **Connex Consulting, LLC**

10 Martingale Road, Suite 400

Schaumburg, Illinois 60173

## **Chief Executive Officer | The Heart of Small Business**

Born in Sicily, Loredana immigrated with her family to Chicago in 1996. It was the move to the United States that inspired Loredana with her vision to create a world where people can enjoy their lives with the people they love where they love.

Living in an entrepreneurial family taught Loredana to see opportunity and find a solution for every problem. Loredana has a degree in Entrepreneurship and has worked with dozens of local small businesses locally and internationally.

After more than 15 years of experience, Connex Consulting LLC was created to help you connect business.



The mission of the Women's Business Development Center (WBDC) is to support and accelerate business development and growth, targeting women and serving all diverse business owners, in order to strengthen their participation in, and impact on, the economy.

The Women's Business Development Center (WBDC) is a 501(c) (3) nationally recognized leader in the field of women's economic development. The organization was founded in 1986 to provide programs and services to support and accelerate women's business ownership and strengthen the impact of women on the economy by creating jobs, fueling economic growth, and building strong communities.

Scan the QR code to  
schedule a consultation.



# Are you an entrepreneur?

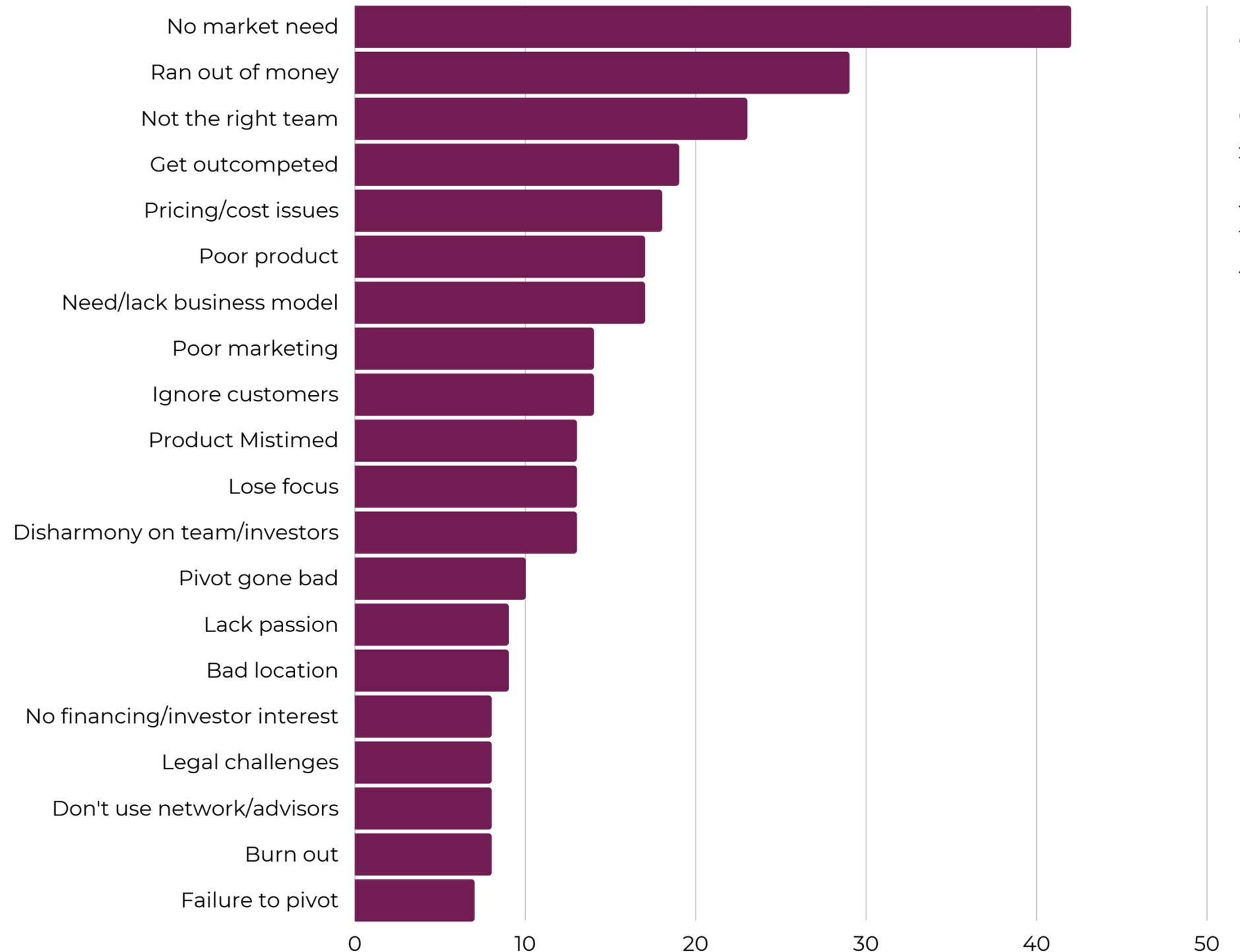
- Are you an established business?
- Are you planning to start a business?
- Do you have a business plan?

# Why do 9 out of 10 product services fail?

- You have an amazing idea for a new product/service or an enhancement that you think people are going to love... BUT WILL THEY?
- The #1 reason for failure is making something that nobody wants. How to prevent this?

## Top 20 Reasons Startups Fail

Based on the Analysis of 101 Startup Post Mortems



# Why is a Business Plan important?

- A business plan is your roadmap to success
- Do you need funds to grow your business?
- Do you need a partner?
- Does your team know your mission, vision and strategy?
- Is your idea a solution to a problem?



A good business plan gives the business owner  
a pathway to profit.

# Where do I start?

# Explain the Problem

- What is the problem you are solving?
  - What issue are you dealing with?
- Validate your idea
- Are people willing to pay you for your service or product?



# The Lean Startup Method

PROBLEMS

Love product too much



No plan



Untested demand



Inadequate funding



SOLUTIONS

Build/Refine

Measure Customer Reaction

Learn and Innovate while developing a loyal customer base

# Business Model Canvas

## Key Partners

- Investors
- Regulators
- Influencers
- IT Communities
- Mass Media Companies
- Academics
- Good Distributors
- Big Retail Companies

## Key Activities

- Technology R&D
- Production
- Licensing
- Distribution
- Data Analytics

## Key Resources

- Brand
- Platform
- Employees
- Website
- Supply Chain

## Value Propositions

- Market-Driven
- Relate to Society
- Easy to Use
- Awards
- Unlimited Access
- High Technology
- Lifetime Guarantee

## Customer Relationships

- On-Demand
- Ease of Use
- After-Sales
- Community Gathering

## Channels

- Word of Mouth
- AdSense
- Social Media
- Offline Advertising

## Customer Segments

- Content
- Languages
- Trending Topics
- Geographical

## Cost Structure

- Production
- Licensing
- Marketing
- General Operational
- Infrastructure
- Research and Development

## Revenue Streams

- Subscription Model
- Market Place Invasion
- Future Model
- Advertising



# Business Description

- Name of the company owner
- What do you do and for whom?
- What need do you meet?
- Mission
- Vision

# Management and Organization

- Brief Bio of Owner
- Structure of the Business
  - Legal Entity
  - Location
- Key Personnel
  - Bios
  - General job duties and timing
  - What skills do they need to have?



# Operations Plan

## WHO

- What type of Employees and how many?
- List of Key suppliers/partners

## WHAT

- Type of legal requirements
- Credit policies

## WHERE

- Location
- Zoning restrictions
- Accessibility
- Type of building
- Utilities

## HOW

- Production
- Delivery
- Equipment
- Quality control

# Marketing Plan

## Become an Expert

- Who are you solving a problem for?
- What is unique about your solution?
- Is this opportunity big enough?

Industry  
Research

Target  
Client

Product  
and  
Services

Competitors

Location



# Market Research

The objective of the research process is to **become an expert** with the **industry** in which your business fits and **the target market** on which our business is based.

## PRIMARY

1. Personal observation
2. Focus Groups
3. Surveys
4. Interviews
5. Product Testing

## SECONDARY

1. Government Information Sources
2. Private Sources
3. Internet
4. Business Library
  - Harold Business Library

## RESEARCH TOPICS

1. Target Market
2. Industry
3. Competition



# Who is your target market?

- Who are you selling to?
- Where are they?
- Why would they buy?

## Demographics

- Age
- Gender
- Ethnicity
- Occupation
- Salary
- Location
- Education
- Family dynamics

## Psychographics

- Values
- Beliefs
- Hobbies
- Interests
- Media consumption
- Lifestyle habits
- Goals and objectives
- Obstacles and challenges



## Products and Services

- What is unique about them?
- What benefits they offer

## Channels/Delivery

- Physical channels
- Mobile channels

## Customer Service

- Refund policy
- Complaints
- Training

## Locations

- Describe your location
- Why did you pick this location?
- Renovation/Construction?

# Every business has a competitor

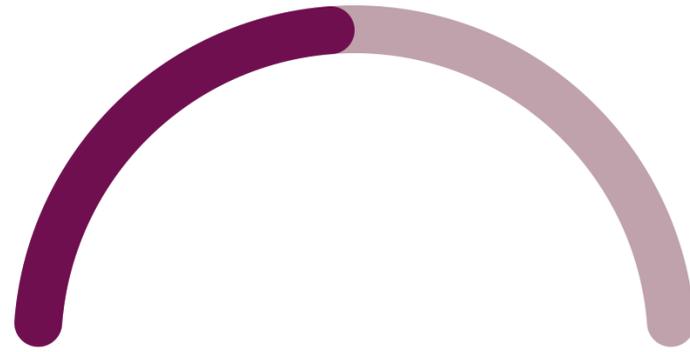
- Direct competitors
- Indirect competitors
  
- What are your strengths and weaknesses?
- How are you going to differentiate?
- How will you position your business relative to your competition (are you more convenient, better service, lower cost, etc.)
  
- Competitive matrix



# Financial Plan

Do I understand what my financial statements are telling me?

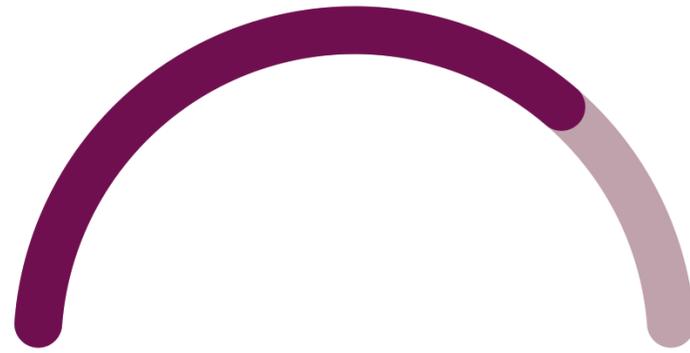
# Three Financial Statements



## Cash flow statement

Highlights where your cash is coming from and where it is going.

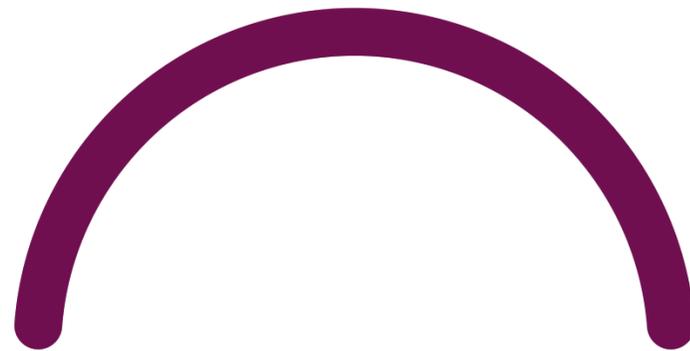
- Tells you if you are going to run out of money and if your business is solvent.



## Balance Sheet

highlights what you own (assets) and what you owe (liabilities).

- Tells you if you if you have more assets or liabilities.
- Reflects how quickly you pay your vendors and how quickly customers pay you.



## Income Statement

Highlights what you made and what you spent.

- Reflects the business' ability to make money and be profitable.

# Cash Flow Statement

- Presents clear information about cash handling
- Shows the cash inflow and outflow
- Helps identify how much cash you have on hand and how much cash you need
- Valuable measure of strength: profitability



# Balance Sheet

- Statement of financial position of a company at a specific time
- Shows what you own (assets) and what you owe (liabilities)
- A guide to know your ability to operate.
- **Assets - Liability = Equity**



# Income Statement

- Also known as the Profit & Loss statement, determine the profits & losses generated
- Measures the activity of a company over a period
- Shows the profitability of a company
- Revenue - Expenses = Profit/Loss

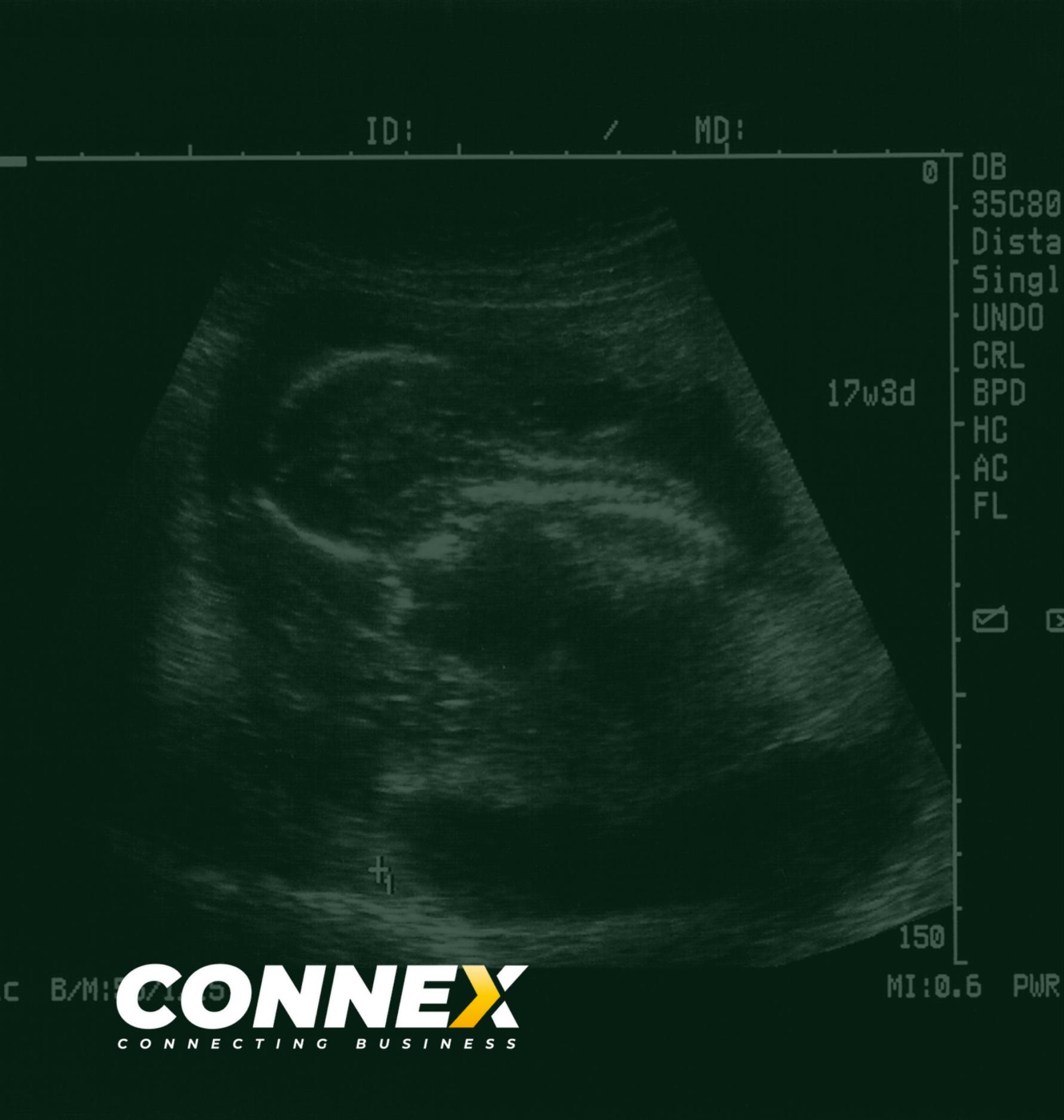


**Connex Consulting, LLC believes that life is meant to be enjoyed. It is our mission to help local small business owners and non-profit organizations live an honorable life of connection and abundance by creating opportunities, solving inefficiencies and uniting communities.**

With more than a decade of experience developing, managing and growing small business internationally, Loredana Sciortino founded Connex Consulting, LLC to provide you with quality and affordable business services to help you connect with your business, your teams and your community.

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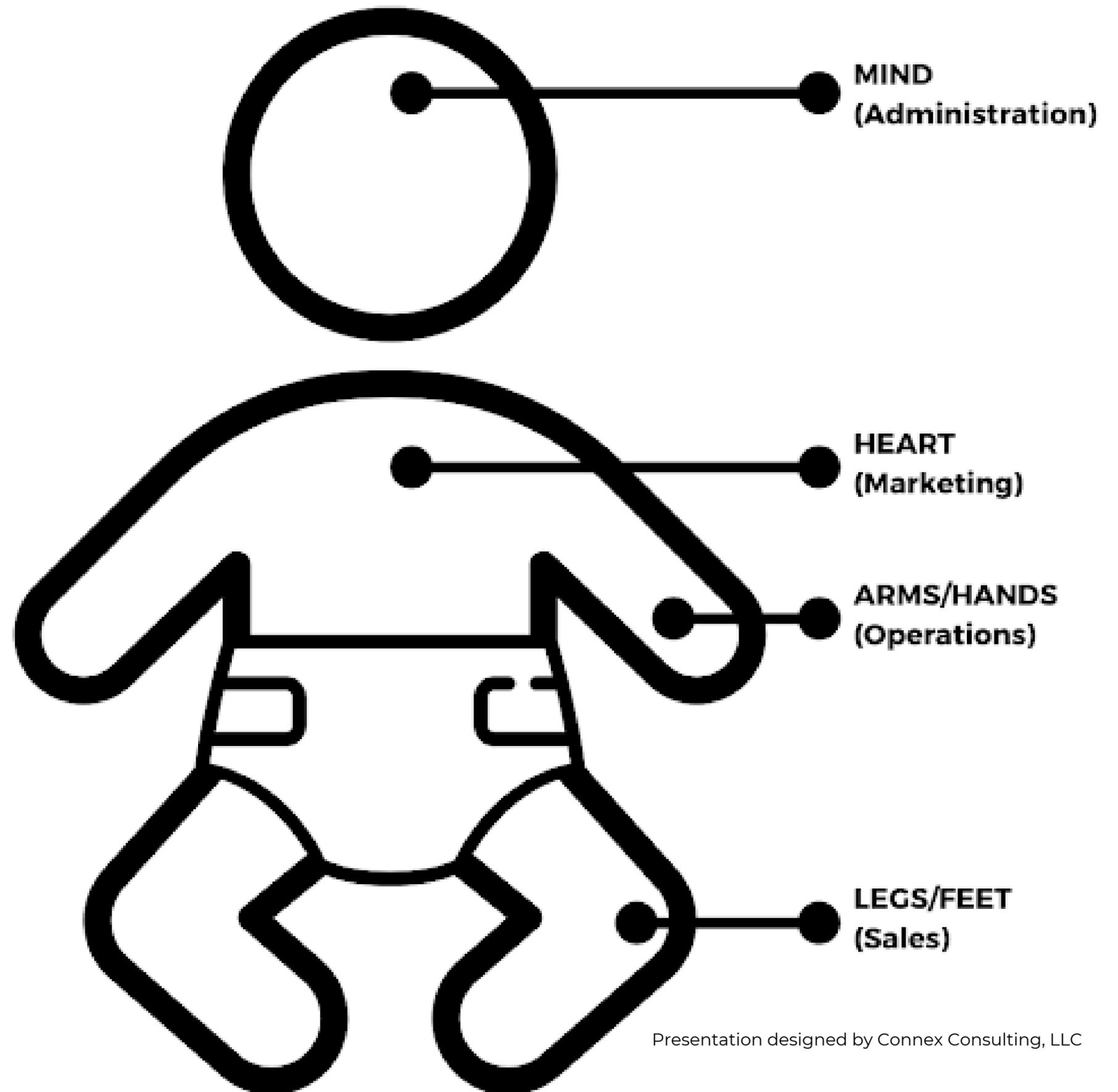


# Your Business, Your Baby!

The similarities between a baby and your business are many.

I want you to imagine your business as a literal baby and notice these 4 parts of the baby as phases of how your business functions.

- The Mind
- The Heart
- Arms/Hands
- Legs/Feet



An aerial photograph of a beach with golden sand and turquoise waves crashing onto the shore. The text is overlaid on the sand.

**The Marketing Plan  
is the heart of your  
Business.**

# The Marketing Cycle



## Analytics

Collect data and facts



## Strategy

Create the vision and outline the path.



## Operations

Execute tactics and tasks.



**Building a business  
is like building a  
home. The  
marketing plan  
is the blueprint.**

- Loredana Sciortino



# Perfect 10 Marketing Plan

## Build the Foundation

- Purpose
- Philosophy
- Partnerships

## Raise the Structure

- Product
- Place
- Price
- Promotion

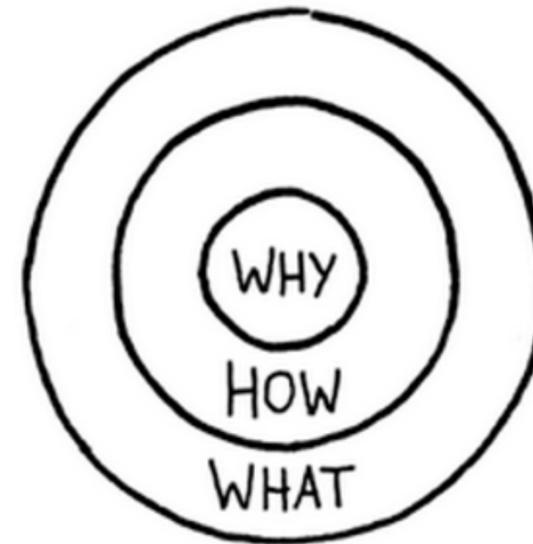
## Protect your Creation

- Procedures
- People
- Physical Evidence

# Create your vision and mission statement using Simon Sinek's "Golden Circle"



## The Golden Circle



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### What

Every organization on the planet knows WHAT they do. These are products they sell or the services they offer.

### How

Some organizations know HOW they do it. These are the things that make them special or set them apart from their competition.

### Why

Very few organizations know WHY they do what they do. WHY is not about making money. That's a result. It's a purpose, cause or belief. It's the very reason your organization exists.

## Vision

A vision needs to be explained further and in detail because it is one of the main points about your future projection and your best goal. The company perspective can be seen in this session.

## Mission

Explain your mission to define how the vision can be done. Most people explain the mission by assigning a lot of the main issues of problems.

# 4P'S of Marketing

AKA "The Marketing Mix"



**CONNEX**  
CONNECTING BUSINESS

## Promotion

- Online Marketing
- Influencer
- Direct Marketing
- Advertising
- Endorsing

## Product

- Quality
- Features
- Branding
- Equity
- Warranties

## Place

- Market Coverage
- Market Exposure
- Channels
- Inventory
- Supply Chain

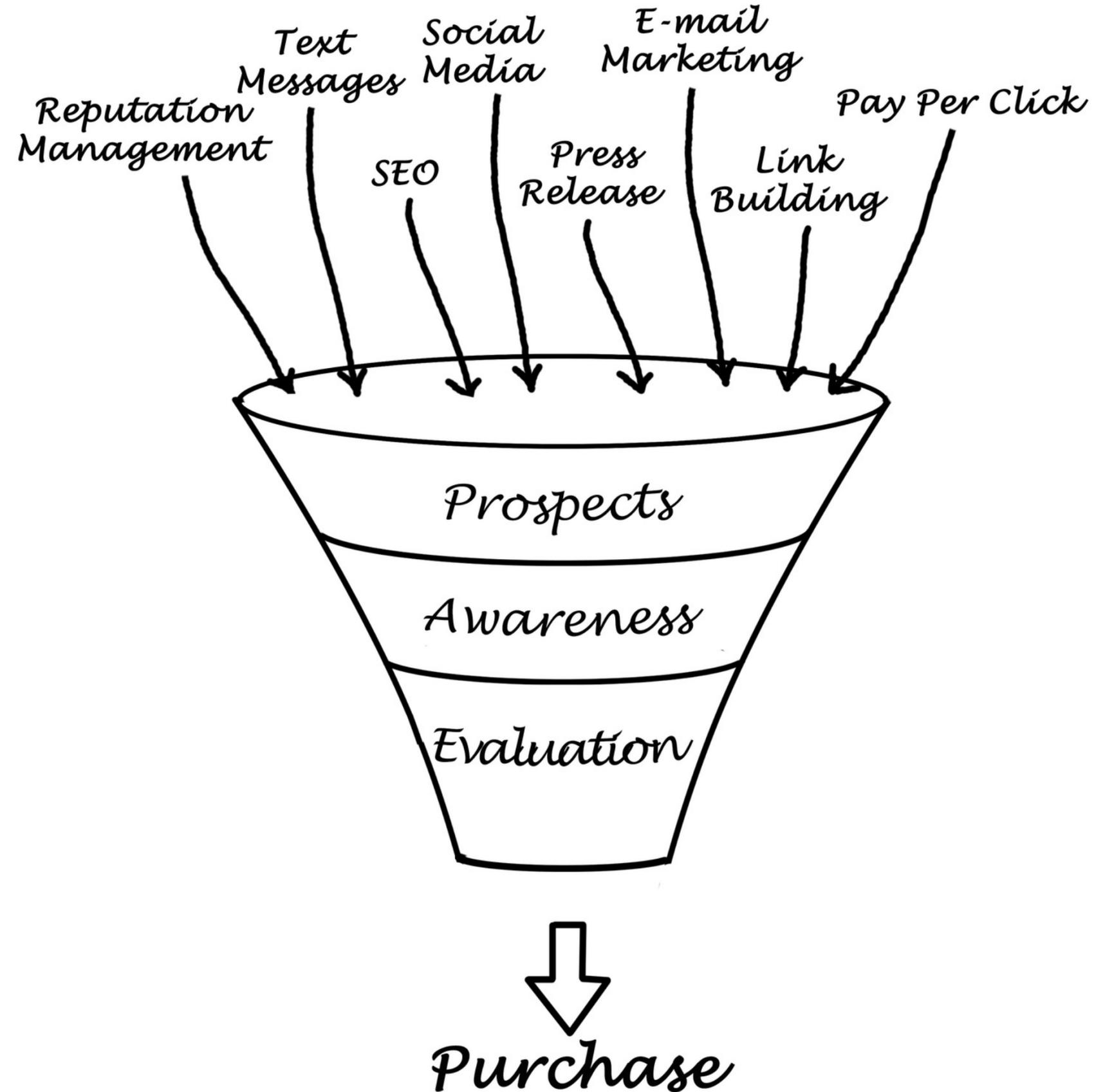
## Price

- Discounts
- Allowance
- Payments Term

# Marketing Funnel

## Know the Stages of the Customer Journey with a Marketing Funnel

A Marketing Funnel maps your company's marketing activities at each stage of the customer journey. It starts with making your target audience aware of your solution, then guiding them through an evaluation process and finally leading them to make a purchase. The goal is to create a system, which is measurable at every level of the journey. Use the blank framework on the next page to start filling out your own marketing funnel.





## **1. Identify your target customer.**

Use market segmentation and create personas to get a picture of the people you are targeting. No need to be precise. A high-level hypothesis is enough to start testing, and revise as you go.

## **2. Know “undeserved” needs**

What needs do they have that are adequately met?

## **3. Define your value proposition**

How you will meet your customers needs better than your competitors? Of all the needs you can address with your product, which ones will you focus on?

## **4. State your MVP feature set**

Build only what is needed to create enough value for your target customers to validate the direction of your product.

## **5. Make your MVP prototype**

Create a version of your product to test your MVP hypotheses with your customers. Apply user experience principles to receive feedback and to bring your feature set to life for your customers.

## **6. Test it out to your customers**

Ensure you are testing with your target market so feedback received will help iterate your product in the right direction. Making your test group answer a survey is a great way to ensure they possess the attributes of your target customer.

Q & A

with our Speakers

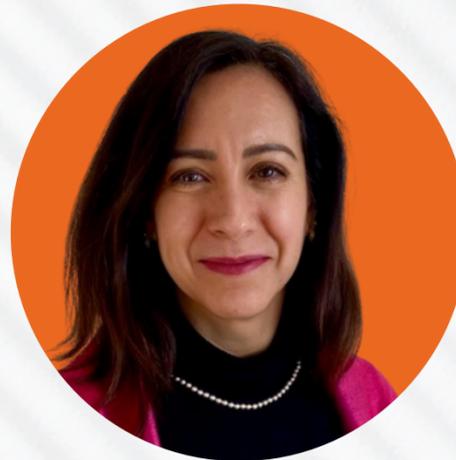
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