Business Concept Planning

Ideas for new and expanding ventures

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Who am I?

• Value Added Agricultural Business Consultant since 2004

• Business strategist and grant writer

• Vice President – Slow Money Wisconsin

• Business Strategist-in Residence – American Cheese Society

• Other work: spatial technology research, international agriculture and natural resources projects and policy
Who are you?

- Restauranteur?
- Cranberry Grower?
- Vegetable Producer?
- Organic Food Processor?
- On-Farm Ice Cream Maker?
- Chocolatier?
- Heirloom Grain Farmer?
- Agritourism Operation?
- Non-Profit?
Presentation Agenda

• Business versus Hobby – Where is your business now?

• Outlining Critical Business Concepts – brief review of the Lean Canvas Model

• Do I need a Business Plan? Conceptual versus Operational

• Selected additional value added ag and food business take-aways
Hobby versus Business
Critical Business Concepts – Lean Canvas Model

- Problem
- Solution
- Unique Value Proposition
- Unfair Advantage
- Customer Segments

- Key Metrics
- Channels
- Cost Structure
- Revenue Streams
Lean Canvas Model examples & resources:

• http://startit.rs/wp-content/uploads/LeanCanvas.pdf


• www.otbc.org/docs/Lean_Canvas_handout.ppt

• https://issuu.com/hangerrrr/docs/lcbmguide
Do I Need a Business Plan?

• Conceptual:
  • Outlines vision, product, organization, market/sales, infrastructure, and finances
  • Risk assessment
  • No product yet, but research/due diligence in advance stages
  • Capital and operational financials
  • Looking for partners

• Operational:
  • Outlines phases (pre-construction, start-up, ongoing venture)
  • More specifics re: products, staffing, etc based on experience to date
  • Financials tied to success and challenges to date
  • Provides confidence to self and partners of business direction
Additional value added ag & food business take-aways:

- Use trusted business partners
- Homework (due diligence) is critical
- Do not under-capitalize your venture
- Determine the scale of the business early on...

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Bottom line – entrepreneurship is hard work....
Thank you

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