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Business Plan

Why do you need one

Guidelines for Developing and Editing a Business Plan

By Modesto N. Peña y Gorrin
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Source Base: UBS (Credit Suisse), Switzerland
2010 vs 2
2016/July, vs 4
2018, vs 5
2022, vs6
2025, vs7

Guidelines for Developing and Editing a Business Plan

(IMCI+ Methodology, enhanced with Credit Suisse, UBS and global best practices)*

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1. Introduction

Dear Reader,

Over nearly 35 years of experience in editing, reviewing, and challenging business plans, I have come to one key conclusion: a **business plan is not simply a financial report**. It is a **leadership statement, a credibility test, and a strategic compass.**

Yes, there are hundreds of templates, frameworks, and MBA manuals explaining how to structure one. Yes, you can attend seminars or download models from the internet. But none of these will capture the **human element**—the impression an investor gets in the first 5 minutes, the "reading between the lines," the subtle question of whether management is truly in control.

Since the late 1990s, one fact has remained consistent: **time is scarce**.

- Investors spend **5 minutes** forming their first impression.
- If positive, an analyst may dedicate **15–20 minutes** more.
- **90% of business plans fail** at this filter.

Why? Because too many business plans fail to answer the fundamental questions:

- *Is this project feasible and bankable?*
- *Is the management team competent and credible?*
- *Does the company understand its risks and market?*
- *Why should I trust them with my capital?*

A business plan must not only inform, but **convince and inspire.** It must create the desire to say:
"Yes, I want to invest. Yes, I want to join this management. Yes, I want to be part of this journey."

2. Why Write a Business Plan?

Both (**Credit Suisse*)** and **UBS** consistently underline that a business plan is the **single most important document** an entrepreneur will ever prepare. According to Credit Suisse, it is *"the bridge between vision and execution, and the reference against which both strategy and accountability are measured."*

From practice, three reasons stand out:

1. **Objectivity & Discipline**
   The process forces leaders to step back and analyze their company critically, without emotion.

2. **Operational Alignment**
   A business plan is not just for investors. It aligns management, engages employees, and sets measurable targets.

3. **Investor Requirement**
   No bank, VC, PE fund, or professional partner will engage without a structured business plan. It is the **entry ticket** to serious discussions.

3. Benefits of a Business Plan

The benefits of writing a solid business plan are multiple. Among the most critical:

1. **Testing Ideas Without Risking Capital**
   Before spending millions, test whether the concept is realistic, ambitious, and achievable.

2. **Clarity of Mission, Vision, and Values**
   Demonstrate the cultural DNA of the company. Investors increasingly measure not only profitability but also **purpose and integrity**.

3. **Credibility of Leadership**
   UBS highlights that "investors invest in people, not only in numbers." The way a business plan communicates leadership integrity can be decisive.

4. **Strategic Focus**
   A written plan forces discipline, prevents distraction, and creates a **north star** for management.

5. **Performance Benchmarks**
   In the past, business plans covered 5–10 years. Today, investors expect rolling forecasts, yearly milestones, and agile adjustments.

6. **Market & Industry Intelligence**
   Demonstrating deep knowledge of your clients, competitors, suppliers, regulatory environment, and technology is a sign of strength. Weak analysis signals superficial leadership.

7. **Financial Discipline**
   Beyond forecasts, investors now expect **sensitivity analyses, scenario planning, and stress tests**. (Credit Suisse recommends a base case, upside, and downside scenario.)

8. **ESG & Sustainability Integration**
   A must-have in 2025. Investors reject plans without credible sustainability strategies.

9. **Stakeholder Communication**
   The business plan is a communication tool for suppliers, clients, lenders, and even employees. It must be professional, attractive, and coherent.

10. **Attractiveness & Readability**
    A plan should be easy to read, visually structured, and even "sexy." As UBS notes: *"If you cannot explain your model clearly on paper, you cannot manage it in practice."*

4. What Can Go Wrong Without a Business Plan?

Without a proper business plan, you risk:

- **Funding failure** – No serious investor will consider an application without one.
- **Being ignored** – You become part of the "mass of seekers" who never enter the shortlist.
- **Wrong valuation** – Overpricing or underpricing your company during M&A or funding rounds.
- **Cash flow crisis** – Especially for start-ups underestimating start-up or scaling costs.
- **Losing clients** – Due to weak marketing, poor service, or lack of product focus.
- **Reactive management** – Always reacting instead of executing a clear mission.
- **Employee disengagement** – Staff won't follow a vision they don't understand.
- **Bankruptcy** – Because you never proved a rational and sustainable business model.

5. Best Practices – 2025 Standards

1. **Leadership Ownership**
   The CEO and leadership team must author the plan. Consultants may facilitate, but ownership must be internal.
2. **Collaborative Process**
   Involve key staff (CEO, CFO, COO, HR, board). Use workshops, surveys, and debates. This builds alignment.
3. **Multiple Formats**
   Prepare three levels:
   - **Full Plan** (50–80 pages) for in-depth analysis.
   - **Executive Summary/Teaser** (5–10 pages) for first contact.
   - **Investor Deck** (15 slides) for presentations.

4. **Scenario Planning**
   Always present at least three financial scenarios (base, optimistic, conservative). Stress-test assumptions.
5. **Inclusion of ESG**
   Sustainability is not optional. Integrate environmental, social, and governance factors into strategy.
6. **Visual Quality**
   Use design and professional editing. Presentation is part of the credibility.
7. **Timeframe**
   A solid plan requires **6–12 weeks**. Rushing undermines credibility.
8. **Plan B & Exit Strategies**
   Modern investors always ask: *"What if?"* Include contingency planning.

6. Recommended Structure (IMCI+, Credit Suisse*, UBS)

The following framework has been adapted from (Credit Suisse*), UBS, and IMCI+ methodology:

1. **Executive Summary** – concise, compelling, maximum 3 pages.
2. **Mission, Vision & Values** – your cultural DNA.
3. **Company Overview** – history, ownership, governance.
4. **Products & Services** – portfolio, IP, innovation.
5. **Market & Industry Analysis** – clients, competitors, suppliers, regulation.
6. **Competitive Advantage** – what differentiates you.
7. **Strategy & Business Model** – revenue streams, scalability.
8. **Management & Organization** – leadership, governance, HR strategy.
9. **Marketing & Sales Plan** – channels, pricing, brand strategy.
10. **Operations Plan** – infrastructure, processes, supply chain.
11. **Financial Plan** – P&L, cash flow, balance sheet, ratios, scenarios.
12. **Risk Management** – threats, mitigations, sensitivity analysis.
13. **Feasibility Study** – technical and commercial viability.
14. **Implementation Roadmap** – milestones, KPIs, timeline.
15. **Annexes** – detailed financials, contracts, charts, references.

7. Conclusions

A business plan is not just a financing tool—it is a **strategic and leadership instrument**.
As **Credit Suisse*** states: *"A business plan is a mirror of the entrepreneur's credibility."*
As **UBS** emphasizes: *"Strategy without a plan is just words. A plan translates vision into execution."*
For IMCI+ and our Alliance partners, a business plan is the **entry ticket to serious financing** and the **compass for strategic growth**. It demonstrates professionalism, builds trust, and inspires confidence in management. Done properly, it is one of the most valuable documents a company will ever produce.

IMCI+ Business Plan Handbook (2025 Edition)

(Enhanced with UBS, Credit Suisse legacy frameworks, and global MBA-level best practices)

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Disclaimer on Credit Suisse Legacy

The following framework is based on the well-established methodologies historically applied by leading Swiss banks, notably Credit Suisse and UBS. Credit Suisse, during its operational activity, developed recognized structures for business planning and financial modeling which remain benchmarks in the industry. Although today Credit Suisse has been fully integrated into UBS, its legacy methodologies continue to represent valuable reference points for entrepreneurs, investors, and advisors.

1. Introduction

Over nearly **35 years** of experience in writing, reviewing, and challenging business plans, one truth has stood the test of time:

- *A business plan is not a financial report. It is a leadership statement, a credibility test, and a strategic compass.*

Templates and MBA frameworks are useful, but what truly matters is:

- The **first impression** an investor gets in under 5 minutes.
- The ability to "read between the lines" — does the management truly control the business?
- The **discipline, evidence, and realism** in the plan.

- **Investor reading time:**
- 5 minutes for a first impression,
- 15–20 minutes for analyst review if positive,
- 90% of plans fail at this stage.

A business plan must not only **inform**, but also **convince, inspire, and engage**.

2. Why Write a Business Plan?

According to UBS:

- *"The business plan is the strategic roadmap, the communication tool, and the financing instrument rolled into one."*

Credit Suisse (legacy) stated:

- *"A business plan is the bridge between vision and execution, and the reference against which both strategy and accountability are measured."*

Three essential purposes:

1. **Objectivity & Discipline** – forces leaders to analyze critically, beyond emotions.
2. **Operational Alignment** – aligns management, staff, and shareholders.
3. **Investor Requirement** – no serious capital without a structured plan.

3. Benefits of a Business Plan

- **Key Benefits**

1. **Testing Ideas Without Risking Capital** – validate assumptions before spending.
2. **Mission, Vision & Values Clarity** – shows cultural DNA and ESG commitment.
3. **Leadership Credibility** – *"Investors invest in people, not only in numbers"* (UBS).
4. **Strategic Focus** – prevents distractions, creates a north star.
5. **Performance Benchmarks** – rolling forecasts, yearly milestones, agile adjustments.
6. **Market & Industry Intelligence** – signals depth of leadership.
7. **Financial Discipline** – must include stress tests and scenario analysis.
8. **ESG & Sustainability** – a non-negotiable element in 2025.
9. **Stakeholder Communication** – also for suppliers, clients, employees.
10. **Readability & Attractiveness** – professional, easy-to-read, visually structured.

Table 1: Key Investor Evaluation Criteria

Area	What Investors Look For	Red Flags
Executive Summary	Concise, compelling "hook" with numbers	Too long, no financials, no clarity
Management Team	Proven track record, diverse skills	Overreliance on one individual
Market Analysis	Evidence of size, growth, segmentation	"No competition" claim
Financials	Realistic forecasts, sensitivity analysis	Hockey-stick projections without proof
Risk & ESG	Credible risk matrix, sustainability integration	Ignoring ESG or compliance requirements

4. Risks of Not Having a Business Plan

Without a proper business plan, you risk:

- **Funding failure** – no investor engagement.
- **Being ignored** – you remain among the "mass of seekers."
- **Wrong valuation** – errors in M&A or fundraising rounds.
- **Cash flow crisis** – common in start-ups underestimating costs.
- **Loss of clients** – weak marketing and poor focus.
- **Reactive management** – chasing problems instead of executing vision.
- **Employee disengagement** – teams won't follow unclear leadership.
- **Bankruptcy** – lack of a rational, sustainable business model.

5. Best Practices – 2025 Standards

1. **Leadership Ownership** – CEO/leadership must drive it.
2. **Collaborative Process** – involve CFO, COO, HR, board.
3. **Multiple Formats** –
    - Full Plan (60–80 pages),
    - Executive Summary (5–10 pages),
    - Investor Deck (15–20 slides).
4. **Scenario Planning** – base, upside, downside.
5. **ESG Inclusion** – mandatory, must be credible.
6. **Visual Quality** – layout and design are part of credibility.
7. **Timeframe** – 6–12 weeks required; rushed plans lack credibility.
8. **Plan B & Exit Strategies** – investors always ask: "What if?"

- **Best Practice Insight:**
  UBS investors emphasize realism over perfection. They back credible teams, not spreadsheets alone.

6. Recommended Structure (IMCI+, UBS, Credit Suisse Legacy)

1. Executive Summary
2. Mission, Vision & Values
3. Company Overview
4. Products & Services
5. Market & Industry Analysis
6. Competitive Advantage
7. Strategy & Business Model
8. Management & Organization
9. Marketing & Sales Plan
10. Operations Plan
11. Financial Plan
12. Risk Management & ESG
13. Feasibility Study
14. Implementation Roadmap
15. Annexes

7. Detailed Framework (Section-by-Section)

- **1. Executive Summary (2–3 pages max)**
- Written last, placed first.
- Must cover: problem, solution, market, team, financials, funding request, expected returns.
- Avoid jargon; include numbers.

- **2. Mission, Vision & Values**
- Mission: today's role.
- Vision: 5–10 years ahead.
- Values: integrity, innovation, ESG.
- Cultural DNA: leadership alignment.

- **3. Company Overview**
- Legal structure.
- Ownership / shareholders.
- History and milestones.
- Current status: employees, offices, clients.
- Organizational chart.

- **4. Products & Services**
- Portfolio overview.
- Flagship and pipeline.
- IP, patents, proprietary technology.
- Pricing model and differentiation.

Boston Matrix Example

Product	Stage	Market Share	Classification	Strategy
A	Mature	High	Cash Cow	Maximize cash
B	Growth	Medium	Star	Invest heavily
C	New	Low	Question Mark	Evaluate
D	Decline	Low	Dog	Divest/Exit

5. Market & Industry Analysis

- Market size, CAGR (World Bank, OECD, UBS).
- Target segments & customer profiles.
- Trends (technology, ESG, regulation).
- Entry barriers.

Tools: TAM/SAM/SOM, PESTEL.

6. Competitive Landscape & Advantage

- Competitors & benchmarks.
- SWOT analysis.
- Porter's Five Forces.
- Unique Selling Proposition.

7. Business Model & Strategy

- Revenue model.
- Cost structure.
- Profitability levers.
- Strategic objectives.
- Partnerships.
- Scalability.

8. Management & Organization

- Leadership bios (short).
- Board & advisors.
- Governance.
- HR strategy.
- Incentive systems.

9. Marketing & Sales Strategy

- Positioning.
- Target customers.
- Sales channels.
- Pricing strategy.
- Promotion & communication.
- KPIs (CAC, LTV, conversion).

CAC vs. LTV Example

Metric	Value	Benchmark	Status
CAC	€200	<€300	✅ Good
LTV	€1,500	>€1,000	✅ Excellent

10. Operations Plan

- Facilities & locations.
- Supply chain & dependencies.
- Production process.
- IT infrastructure.
- Quality systems.
- KPIs.

11. Financial Plan

- 3–5 years forecasts (P&L, balance sheet, cash flow).
- Ratios: EBITDA margin, IRR, ROI, DSCR, NPV.
- Scenario planning.
- Funding request (amount, structure, use).

🚩 **Red Flags:** unrealistic hockey-stick growth, no cash flow, no sensitivity analysis.

12. Risk Management & ESG

Risk Matrix Example

Risk Type	Probability	Impact	Mitigation
FX Exposure	High	Medium	Hedging instruments
Regulatory	Medium	High	Compliance resources
Supply Chain	High	High	Dual sourcing
Technology	Medium	Medium	Cybersecurity

- ESG integration (Environmental, Social, Governance).
- Must be measurable and transparent.

- **13. Feasibility & Sensitivity Analysis**
- Technical and market feasibility.
- Bankability: would a bank finance it?
- Sensitivity tests: revenue ±20%, cost overruns, FX shifts.

- **14. Implementation Roadmap & Milestones**
- Timeline (Gantt).
- Milestones (launch, breakeven, expansion).
- KPIs.
- Dependencies (licenses, approvals).

- **15. Annexes**
- Detailed financials (Excel).
- CVs.
- Licenses & approvals.
- Contracts/MOUs.
- Market studies & references.

- **8. Annex Tools**
- **Submission Checklist**
  - ☑ Executive Summary ≤ 3 pages
  - ☑ 3 scenarios in Financial Plan
  - ☑ Clear funding request & use of proceeds
  - ☑ ESG section included
  - ☑ Risk Matrix completed Design & formatting professionally reviewed

- **Style Guidelines**

☑ Use clear English.
☑ Replace adjectives with data.
☑ Short paragraphs.
☑ Charts & visuals wherever possible.
☑ Proofread professionally.

Final Word

A business plan is not simply a fundraising tool. It is:

☑ A **mirror of management credibility** (Credit Suisse legacy).
☑ A **roadmap for execution** (UBS best practice).
☑ An **entry ticket to capital** (IMCI+ methodology).

"A business plan is like a compass on a ship. It does not calm the sea, but it ensures you know where you are heading."