

Business Plan

A business plan is a document that details an undertaking's business, goals and how to achieve them. Business plans can be of benefit to startup as well as to well-established processes or businesses. For startup ventures, a business plan can be essential for winning over potential shareholders and stakeholders, whereas established business processes may find one useful for staying on track and not losing sight of goals.

Common elements in an AI business plan are:

Executive summary

This section introduces the company and includes its mission statement along with relevant information about the company's leadership, ICT and operations.

Products and services

Here, the plan describes those products, services and experiences offered or planned to be introduced, eligible for AI. It includes details on pricing, product lifespan and unique benefits to the consumer. Other factors include production and manufacturing processes, any relevant patents the company may have, as well as proprietary technology. Information about research and development can also be included here.

Market analysis

A company needs to have a good handle on the current state of its industry and the existing competition. This section explains where the company fits in, what types of customers it plans to target and how easy or difficult it may be to take market share from incumbents.

Marketing strategy

This section describes how the company plans to attract and keep customers, including any anticipated advertising and marketing campaigns. It should also describe the distribution channel or channels it will use to get its products or services to consumers.

Financial plans and projections

Established businesses can include financial statements, balance sheets and other relevant financial information. New ventures may provide financial targets and estimates.