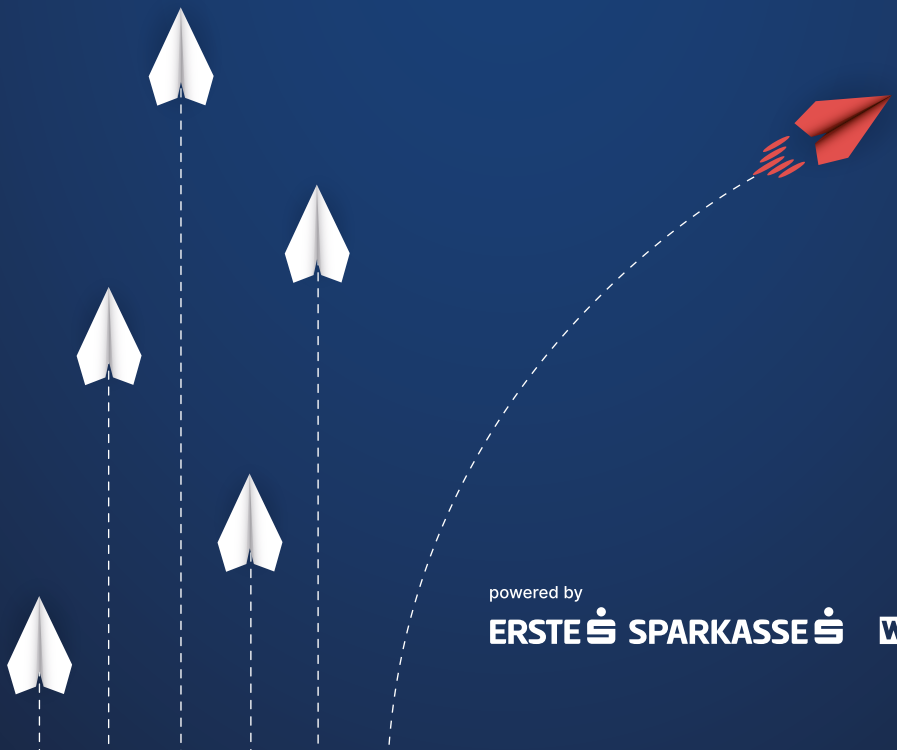
Businessplan Initiative

Founding with a concept

The Business Plan Handbook



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ERSTE SPARKASSE WKO

FOR THE BEST START IN ENTREPRENEURSHIP



THE START-UP SERVICE OF THE AUSTRIAN ECONOMIC CHAMBERS

Every year, the Start-up Service of the Austrian Economic Chambers supports thousands of entrepreneurs and business successors with comprehensive services, expert advice, and representation of their interests in all matters related to starting a business. With more than 90 locations across Austria, the Start-up Service is the ideal partner for a successful start to entrepreneurship.

www.gruenderservice.at

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Founding with a concept

The Business Plan Handbook

Vienna 2026

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Foreword

Strengthening Entrepreneurship

Entrepreneurship is a driving force for Austria's future. Entrepreneurs create value, foster innovation and generate secure jobs. Austria thrives on initiative and progress, not on standing still. Every new business founded sends a clear signal of momentum, courage and economic advancement.

To ensure that good ideas can be successfully implemented, founders need the best possible support from the very beginning. That is exactly why the Austrian Economic Chambers offer comprehensive start-up services: digital tools, personal guidance and practical resources that make the transition into self-employment easier. Make use of this wide range of services – they are there for you.

At the same time, we actively advocate for improved political and economic framework conditions. Whether through new financing opportunities or tax relief measures, important progress has already been achieved, and we continue to work consistently toward further improvements.

In a time of rapid technological and economic change, it is more important than ever to implement innovative ideas with determination.

We must not leave potential untapped. A well-developed business plan is an essential tool in this process. It provides clarity, security and direction – from financing and legal considerations to workforce requirements.

Digitalization also opens up additional opportunities for businesses: new markets, new business models and numerous ways to position themselves successfully in Austria, across Europe and worldwide.

Seize these opportunities with confidence. No matter which industry you enter or how large your company may be, your courage, commitment and a well-thought-out business plan make the difference – for your personal success and for Austria as a business location.

With this in mind: congratulations on your decision and welcome to the strong community of Austrian entrepreneurs.

Start-up Service of the
Austrian Federal Economic Chamber

What if no one had the courage?



© Marion Payr

Gerda Holzinger-Burgstaller,
CEO of Erste Bank Austria

What if no one had ever had the courage to question the limits of physics? Then there would be no quantum research from Austria paving the way for technologies that are transforming medicine and communication.

What if no one had had the courage to put two wings on a can and firmly believe that those two wings could conquer the world? Then there would be no Red Bull – a brand that has reshaped an entire industry.

And what if no one had had the courage to imagine a new form of energy propulsion? Then the Graz-based company AVL List would not be a global market leader today.

Courage is the starting point of every innovation. It forms the foundation for confidence and for solutions that shape our future. Austria has demonstrated this courage time and again. Now it is time to continue fostering it with strong framework conditions, access to capital and a culture that encourages founders to turn their ideas into reality.

Together with the Austrian Federal Economic Chamber, we have been supporting people who take this step for many years. We do so through expert feedback, advisory services, the #glaubandich STARTUP ACADEMY, the #glaubandich CHALLENGE, financing opportunities and coworking spaces.

Every day, five new businesses are financed by Erste Bank and the Austrian Savings Banks, and this number is set to grow significantly in the coming years.

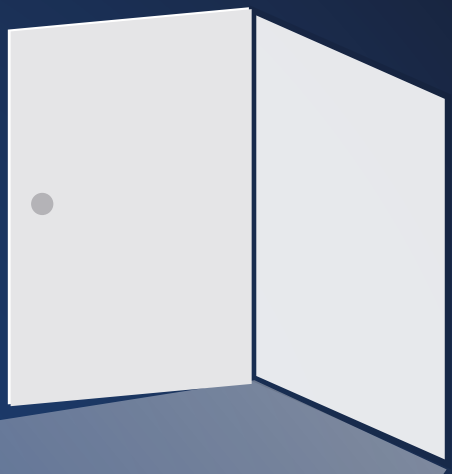
I hope you will be among them. Because one thing is clear: only economies that have the courage to innovate secure a strong future. And we want Austria to continue to be one of them.

#glaubandich

Bringing ideas to life

Chapter 1





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With i2b your idea becomes reality

Welcome to i2b, the largest business plan initiative in Austria! Together with our network of more than 180 experts, partners and sponsors from both the private and public sector, we work tirelessly to create added value for founders.

The reach of our initiative is also quite considerable, as we recorded 1,778 business plans on our platform in 2025. Our experts provided some 782 confidential professional feedback reports for the submitted business plans, free of charge. Every year, our handbook, which you are holding in your hands, is read by founders, entrepreneurs, students, pupils and other interested parties. Our website is accessed by around 200,000 visitors every year, all of whom can find tools, information material and templates for their business plans, all in one source. Hundreds of interested people also attend our events and specialist lectures all over Austria. Our annual highlight is our nation-wide i2b business plan competition, in the course of which we publicly acknowledge the outstanding business plans.

„i2b" is short for „ideas to business", and was launched in 2000. We have been a legally independent association since autumn 2003, and our members are the start-up services of the Austrian Federal Economic Chambers and Erste Bank & Sparkassen. We are proud that our hard work is bearing fruit. It is not only internationally successful start-ups such as "runtastic", "Kern Tec" and "GATE space" who have already benefited from our services, but also established companies such as "Sonnentor" use our tips and assistance to expand their business.

Our handbook – your guide to a well-founded business plan

A well thought-out business plan is the best preparation for successfully founding, taking over or even expanding a company. We strongly believe that everyone can write a business plan, even without entrepreneurial or economic training. All you have to do is sit down and start! Our i2b business plan handbook familiarizes you with the essential building blocks of a business plan, step by step, and provides tips & tricks for practical implementation. Key questions, memo boxes, examples and FAQs will all ensure that you are well prepared for the creation of your business plan. In addition, we will inform you about our support services, such as the online tool for writing a business plan on „my i2b", and of course our extensive network, which can also become yours.

And hey, you might even win the next i2b competition with your business plan!

Why do you need a business plan?

Numerous young entrepreneurs still start their start-up projects without a business plan. A business plan offers many advantages that can lead an entrepreneur to success. A business plan is like an „itinerary" that describes the various stages of your journey, the respective guide, the daily program, the length of stay and the means of transport. Except that in this case it is not a geographical journey, but rather an entrepreneurial and indeed personal one.

A certain amount of risk goes hand-in-hand with entrepreneurship. However, with detailed, comprehensive planning in the form of a well-written business plan, you can minimalize this risk right from the beginning. Anyone who is founding or taking over a company should therefore draw up a business plan. Never make a business plan just for the bank, funding agency, or a competition. You have to make it for yourself! There is simply no better way to comprehensively prepare for starting a business. A business plan is your own personal planning tool in the early stages of founding a company. Later, the business plan serves as a monitoring tool, since the implementation of the individual steps can be checked very precisely afterwards.

During the drafting stage, ask people you trust for critical feedback on your business plan. When it is ready, depending on your needs, you can pass it on to business partners, important customers, your tax consultant or investors such as funding institutions, banks, business angels and venture capitalists.

NOTE **This document discloses your strategy and is not intended for the eyes of the competition.**

Studies show that start-ups with a business plan are more successful than those without. Because when you write it down, it then becomes clear whether the idea is really mature, what information is still missing, and what the company could actually look like in concrete terms. This also provides a timetable that leads through the chaotic start-up or takeover phase and provides monitoring instruments for the time afterwards.

A written business plan offers numerous advantages:

- The written format forces you to plan your business idea in detail.
- It gives you a guideline that you can use to orient your goals and activities.
- The business plan also strengthens your position in negotiations. Thanks to the detailed planning, you are more prepared for questions.
- A business plan is in fact a prerequisite for financing by banks, investors and funding agencies. It provides an important basis for decision-making for financiers and investors.

Anyone who decides to become an entrepreneur should also take enough time for comprehensive and precise planning, from the initial idea and financing, right through to marketing.

What does a business plan look like?

A business plan "in your head" is not enough. If you formulate your concept in writing, you will recognize possible risks that you would not have thought of otherwise. The structure, form and content of the business plan decisively determine the chances of success of your start-up project. After all, you want to use that plan to convince someone of your business idea. It should therefore be used to arouse the curiosity of the readers.

Keep it short and precise.

Brevity is the soul of wit! A business plan usually comprises 20 to 30 DIN A4 pages (without appendices). It should of course be thorough and therefore not too short, but then not overly long either. Ultimately, in addition to being thorough, it's the conciseness of the content that counts. Keep your business plan short and precise. Tables, CVs, technical descriptions, contracts and similar documents belong in the appendix, which is presented separately from the actual business plan itself.

Who is the addressee?

Before you start writing, think about the addressee of the business plan. Depending on who the plan is for, different priorities with detailed information are to be set.

Formulate in a clear and understandable manner.

A business plan must be formulated clearly and understandably, as it is not usually read in your presence. It should also be easily understandable for those who are not so technically-minded. Good structuring into individual subject areas makes it easier for the reader to find their way around quickly.

Graphic preparation

The first impression counts, meaning that it is not just the content but also how it is presented that is important. Pay particular attention therefore to ensuring there is a logical table of contents, page numbering, good use of illustrations and graphics, a legible font size and a uniform layout and design.

Keep the business plan up to date.

A business plan basically lasts forever, so long as you update it from time to time. It is a living document that is subject to change, just like your company. So, if you start with a business plan now, you should probably update it with the latest information six months after founding the company. Later on, modifications and additional plans can be made at greater intervals, e.g. annually. You should always revise your business plan whenever essential basic assumptions or parameters change. It's also a good idea to number the subject areas and record all cross-references in order to be able to effectively carry out the necessary corrections again and again without losing the overview.
Always remember that your business plan is a guiding mechanism and a monitoring tool for you.

Who draws up the business plan?

Ideally it should be you or your team, with assigned roles and mutual feedback. In the end, it is important that all the chapters are well coordinated with each other and the business plan forms a unified document. Ultimately, you will have to answer questions from your business partners and financiers. You can of course consult an experienced management consultant in order to ensure your plan is in proper market-oriented form.

Creating a business plan does not require any special training.

What you really need is common sense and the willingness to learn new things, and expand your business knowledge. Be honest with yourself, as this is the only way you can convince your counterpart (e.g. the bank) that your project has merit. Trying to „conceal" weaknesses or possible risks in the business plan will come across as unprofessional to readers. All the information is to be recorded truthfully and in accordance with the principles of commercial prudence. Also, make sure that there are no contradictions between the sub-plans. In particular, the figures used in the different plans must be well thought out and coordinated.

Structuring a business plan

Business plans are as varied as companies themselves. Certain items, however, are simply a must in every plan. We recommend the following structure, whereby the subject areas can be arranged differently to suit your needs. However, the executive summary must always be at the beginning, after the cover sheet and the table of contents, and the appendix must always be at the end of the business plan.

- Cover sheet
- Table of contents
- Executive summary
- Description of the product or service
- Company & management
- Industry, market & competition
- Marketing & distribution
- Success and financial planning
- Appendix, including CVs and tables

What should I start with?

Start where you already have precise plans. That could be in the chapters "Product or Service", or maybe "Company & Management". After you have roughly outlined these chapters, focus all your attention on "Market & Competition", as it is often one of the most challenging chapters. Once you have a good understanding of the market, working on the other points will become easier.

How many years should the business plan cover?

Ideally, it should be three to five years, whereby only the first year should be presented in detail, i.e. monthly.

How much time does a business plan take?

Most (aspiring) entrepreneurs work on the business plan for several months; after all, various facts have to be researched again and again in between. Take the time you need to be able to work through each key question thoroughly. Just like fruit, the business plan and the considerations behind it need time to ripen.

NOTE **Use the online assistant in the preparation and planning area of „my i2b" www.i2b.at, where you can create your business plan step by step, chapter by chapter, or edit it offline at any time using the export function.**

Be inspired by the sample business plans of some well-known founders at www.i2b.at under „my i2b".

The Federal Economic Chamber offers a great tool for financial planning called "plan4you": https://www.plan4you.online

Sustainability in the Business Plan

Sustainability is more than a buzzword – it's a cornerstone of effective business management. It requires companies to recognize their ecological, social, and economic impacts while taking concrete steps to mitigate risks and promote positive outcomes. This focus must be woven throughout the business plan, influencing every facet of the company's strategy rather than being confined to a single chapter.

Embedding sustainability into a business model offers significant advantages. From resource efficiency and cost savings to enhanced access to capital and untapped market opportunities, sustainability positions companies for long-term market success.

Definition and Importance of Sustainability

Sustainability primarily encompasses three main dimensions: Environmental, Social, and Governance (ESG) criteria. These dimensions are interconnected and influence a company's long-term profitability, resilience, and operating environment. Examples of these three dimensions include:

Environmental

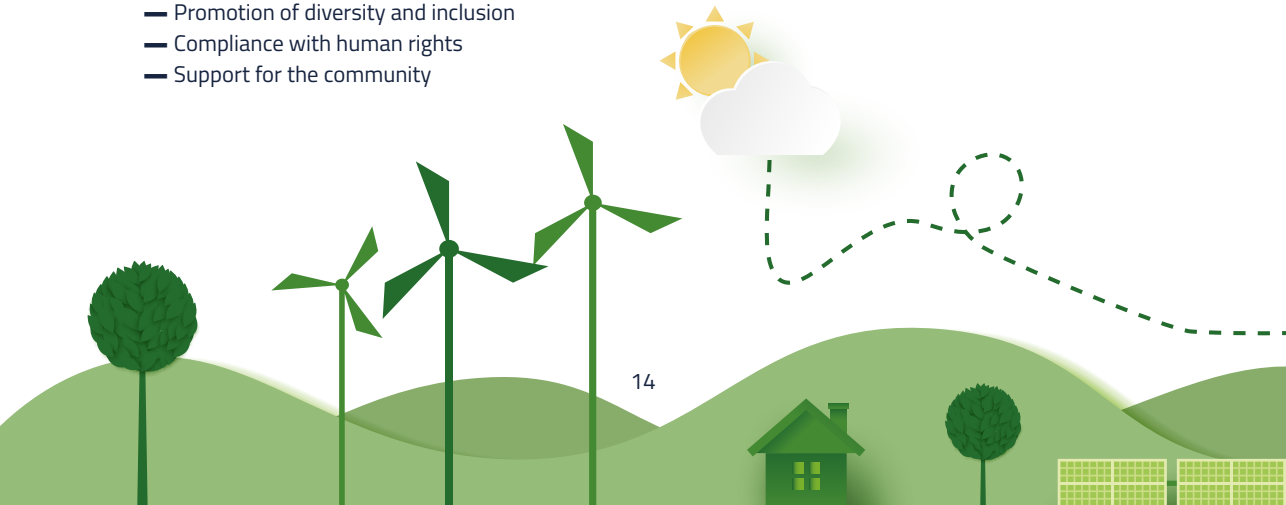
- Reduction of resource consumption
- Minimization of waste and emissions
- Use of renewable energy
- Promotion of circular economy practices

Social

- Fair working conditions
- Promotion of diversity and inclusion
- Compliance with human rights
- Support for the community

Governance

- Transparency and ethical business practices
- Responsible corporate management
- Independent auditing and reporting
- Long-term strategies and risk management



Why Sustainability Must Be More Than Just a Chapter

Sustainability plays an increasingly important role in the long-term success and competitiveness of a company. The following examples illustrate why sustainability should permeate every aspect of the business plan.

Holistic Corporate Strategy and Positioning

By consistently embedding sustainable business practices, a company can develop a credible and forward-thinking strategy. This is reflected in its mission and corporate values, enabling sustainable market positioning. The focus is not only on economic but also on social and ecological goals.

Market Analysis and Target Groups

Consumers are increasingly paying attention to sustainable products and services. Integrating sustainability into market analysis enables companies to anticipate shifts in consumer behavior and secure a competitive edge. This includes attracting new customer segments and recruiting skilled employees who want to work in a values-driven environment.

Risk Management

Integrating sustainability aspects into risk management allows companies to proactively respond to changing consumer behavior or new environmental regulations.

Financial Planning

Sustainability measures can significantly impact access to financing and subsidies. Due to regulatory requirements, banks and funding agencies are increasingly focused on implementing measures that improve a company's ecological footprint.

Product and Service Offerings

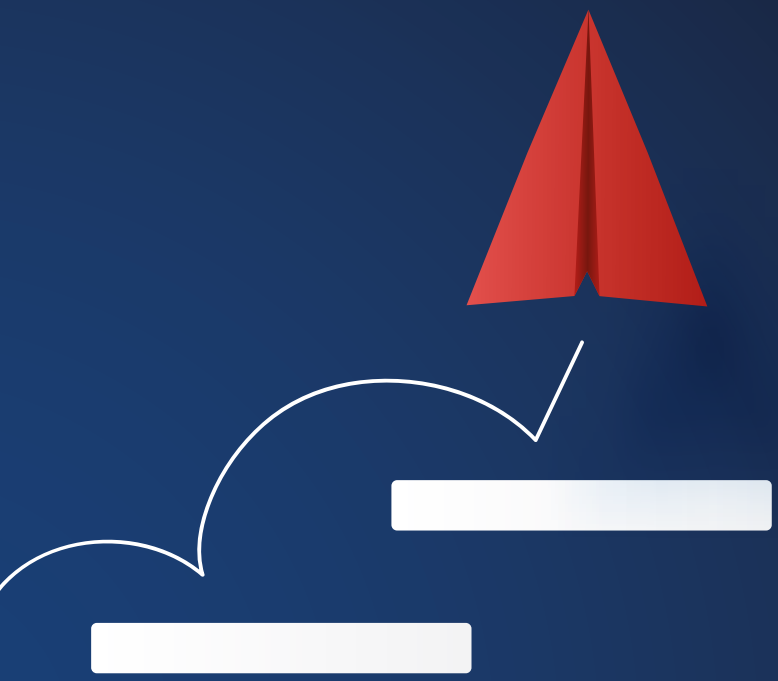
Sustainability spans the entire value chain, from material sourcing and production to disposal. Companies that focus on sustainable materials, energy-efficient production processes, and recycling can save costs and gain competitive advantages.



The building blocks for your business plan

Chapter 2





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Executive Summary

Never leave out the executive summary; without this part the business plans looks unprofessional and many experts won't even consider looking at it.

Short and concise - that's the key here. This "overview for executives" should be no longer than two pages and should quickly present your idea in a way that inspires potential business partners, investors (such as banks and funding agencies), landlords and many others. If the summary does not arouse curiosity, there is a high probability that your entire business plan will not be read.

It is best not to write the Executive Summary until you have completed all the other chapters first. After all, by then you will have already gathered all the information and have a clear picture of your business start-up.

In the business plan itself, however, the executive summary should be at the very beginning. It does not serve as the introduction to your business plan, but rather reflects the quintessence of your entire project. Any exciting and essential points that you do not mention here are very likely not to be noticed by third parties.

What characterizes a striking Executive Summary?

- It's interesting and makes you curious. Anyone who reads it should have a "Wow!" reaction.
- It makes the business idea understandable right away, even for people without prior knowledge.
- It covers all the important points of the idea, especially those that are new or unusual.
- It impressively conveys why potential customers need your product/service.
- It offers the reader a vision of the future of the company's development, including the key figures from financial planning.
- It makes an impression with its clarity, conciseness and short sentences, without foreign words, and it is not more than two pages long.
- It is a stand-alone document that can be used even if you copy it from the business plan.

Do not compose the executive summary in some kind of "cloak and dagger" operation. Take the time to hone it properly. Give drafts to friends and family members for essential feedback, e.g. does one understand your idea right away; are there any essential statements missing; is the reader fascinated?

NOTE **Although the executive summary is at the beginning of the business plan, it is only written at the end as a summary, when all the details of the business plan and the business idea have already been worked out.**

Practice the Elevator Pitch

Who knows, maybe tomorrow you'll bump into your first client, or a long-awaited financier, or a mentor who could offer you contacts and office space? Anyone who already has a proper „elevator pitch" is well prepared for such opportunities. The term "elevator pitch" literally comes from holding a sales pitch in an elevator, meaning a 30-second oral presentation with which young entrepreneurs present their idea in an engaging way.

Elevator pitches are commonly held on stage at start-up and innovation events. However, they are also extremely useful in random encounters on the street. So it's good to think of a few sentences with which you can inspire your counterpart in just a few seconds. It is important that you address the listener's needs and emotions. Here's an example: let's say you are able to create fresh ice cream with a new, portable device. It neither has to be cool, nor do you need a power source. How might you start the elevator pitch? Well, maybe like this:

"Imagine it's 32 degrees in the shade. You're lying on the beach and dreaming of freshly stirred fruit ice cream. What would you say if someone suddenly came along and you could choose fresh fruit from which wonderfully cold ice cream could be made in just two minutes?"

Further details about pitches can be found on page 91f.

Integration of Sustainability

Sustainability should be an essential part of every company's strategy. Products and services should be not only economically successful but also environmentally compatible and socially just. Sustainability involves using resources efficiently, reducing emissions, having a positive social impact, and responsibly leading the company to success. Companies can align themselves with international standards and concepts, such as the Sustainable Development Goals (SDG), ESG criteria (see „Sustainability" chapter), and the EU taxonomy regulation. A clear vision in sustainability ensures long-term success and positions the company as a leader in sustainability.

Example: Car repair
AutoRepairPro is committed to holistic sustainability, encompassing both ecological and social aspects. We strive to become a carbon-neutral workshop while creating a work environment that emphasizes fair working conditions and diversity.

Our goal is to be a sustainable workshop that preserves the environment and makes a positive social contribution.

YOUR I2B GUIDANCE SYSTEM: The Executive Summary chapter



You should be able to answer the key questions of the executive summary very quickly after writing the previous chapters. When answering the questions, limit yourself to the essentials.

- What is your product or service idea? What are your USPs? Why will the project be successful?
- What skills and experience do you or your team have?
- Describe the planned legal form, the company structure and the current founding status.
- Who are your customers and how do you plan to reach them?
- What is the total capital requirement of the company and which sources of financing should be used to cover it?
- What results do you expect in the first three financial years and when will your company break even?

Product / Service

What makes a good business idea? This key question is usually at the beginning of every entrepreneurial journey. A look at the start-up landscape in Austria shows that the range of activities is very diverse. In addition to the booming online and technology sector, business enterprises and trades are still important and in demand. Basically, any idea is possible. Whether you want to offer a product or a service says nothing about your individual chances of success in the market.

Handmade chocolate can be a hit, as can designer furniture; cooking courses for Italy-lovers just as much as tailor-made computer software. A lot depends on your personal skills and experience, existing contacts with potential customers, and the place where you want to work. Our tip: combinations of products and services often sell particularly well, for example when the corresponding service is also offered for a machine.

A good business idea has 3 characteristics:

1

It brings benefits for potential customers.

You know what the customers in your market want and you provide the right answer. Does what you offer save your customers time? Money? Or do you offer something that has not previously existed in this quality?

2

It stands out from the competition.

If you offer something that the market is already flooded with, you will find it difficult to gain a foothold with your company. It is therefore important to identify those points that set your offer apart from that of the competition (Unique Selling Proposition = USP).

3

The idea can be explained in a few minutes.

Even to an outsider who is not familiar with the industry can follow it. The prerequisite for this is that it is clear and well thought out - also with regard to the individual parts of your offer.

You should note the following:

Consider whether it makes sense to offer different variants for different customer groups. In this way you can address different target groups.

State in which price and quality segment you will operate with your service. It makes a difference whether your florist specializes in expensive flower arrangements and decorations, or in cheap bouquets of cut flowers.

Don't start with a vendor's tray of different offers.

It is better to offer only a few products or services at the beginning, otherwise there is a great danger of getting bogged down and getting a washed-out profile. However, don't forget to think about putting together complete packages, e.g. product, maintenance and warranty all in one.

How to review your business idea

Whether an idea is good or bad often only becomes clear after the first steps have been taken. Even experts sometimes get it wrong when predicting success or failure. This is because a lot also depends on the person behind the idea, as those who are persistent and have a good network can also be successful with a mediocre business idea. The timing also matters, since ideas often fail because their time has not yet come. Trains, typewriters, telephones – almost every technical revolution began with a flop.

The business idea should be attractive and realistic at the same time. So it's worth fine tuning it until it really fits. You can speed up this process with a few tricks:

- Tell your family and friends about your project. The reactions are a first indicator of whether the business idea suits you and whether there could be customers for it. But beware, as some people categorically reject innovations. Look for approachable, open-minded people to talk to.
- Research the industry; talk to people who have experience in the field, such as ex-entrepreneurs. You don't have to reveal everything. Perhaps you are still employed and therefore in a precarious position. However, you can make inquiries „for a friend" or in „general interest". Go to the relevant trade fairs to make some observations or get information from the relevant specialist representatives of the Austrian Federal Economic Chamber. You can also take part in the start-up groups in the provinces to get more information, improve your network and exchange ideas.
- On the other hand, you should show restraint with direct competitors, or they could copy your idea. There is no claim to authorship for ideas. Only technical solutions and brand names can be legally protected.
- Ask other entrepreneurs for advice. Based on their own experience, they can draw your attention to possible stumbling blocks very early on, and provide you with new contacts.
- Conduct customer surveys and do some trial runs. You can describe your products on a website or advertise them in appropriate online forums or marketplaces. That should tell you what goes down well; what not so well.
- Search the successor exchange to see whether a suitable company is looking for a successor (www.nachfolgeboerse.at) or join a ready-made franchise system. You can take a look at www.franchiseboerse.at or www.franchiseportal.at.

This sets my product apart from the competition: USP

The term USP stands for **Unique Selling Proposition**.

It refers to specific properties that set a product or service apart from the competition and bring a special benefit to the customer of the product/ service. There are different types of USPs. This can be, for example, a technical device that, unlike conventional devices, does not consume any energy in stand-by mode, or a product that is made of a special material, such as sports shoes made of merino wool. However, the unique selling proposition can also be a special service, a special type of advertising or a special shopping experience - a restaurant that offers its guests the delivery of the ingredients for dishes to cook at home as an additional service, or a shoe company that also offers free personalization of its products. It is particularly important for founders to define their own USP and to be able to communicate it clearly.

The USP is often the decisive sales argument for finding the first customers and partners for your own company, especially since in most cases there are already many similar products or services on the market.

When finding the unique selling proposition of your product you must always take the competition and your target group into account. Analyze the competitors, your target group, the problems of the customers and the expected benefits for your customers before you formulate the unique selling proposition. The USP must not only be unique, but also understandable, comprehensible and credible or verifiable.

Integration of Sustainability

Products and services should meet the highest sustainability standards. This includes using recycled materials, energy-efficient and resource-saving production processes, and minimizing waste. Sustainable products also feature intelligent design that promotes durability, repairability, and circularity, thereby reducing the ecological footprint. Companies should adhere to standards such as ISO 14001 and EMAS to continuously improve their environmental performance and provide sustainable services that help customers achieve their own sustainability goals.

Example: Car repair
In addition to optimizing energy consumption and waste management, we offer services aimed at extending the lifecycle of vehicles instead of retiring them prematurely. Socially, we focus on transparent and fair pricing models to ensure that our customers receive high-quality repairs without bearing excessive costs.

YOUR I2B GUIDANCE SYSTEM: The Product / Service Chapter



Describe your product or your range of services in detail.

Be clear about the services and products you want to sell to your customers. What properties do your products have? What can they do? Who are they made for? Clear, understandable formulations are important, so that even laypeople are able to understand your idea straight away, otherwise it will be difficult for you to succeed. It is a mistake to think that your idea has to be revolutionary. Many entrepreneurs are successful with a combination of old and new. Also, make sure your idea is legal and doesn't violate any environmental guidelines, trade codes, or any other norms.

What is the current development status of your product or service (e.g. prototype, proof of concept)?

Do you already have a prototype or proof of concept? Does this still have to be developed? Or have you already produced the first small series? Are there already customers? It's often the case that not all parts of the offer are ready when the company is founded. List what has already been done, what still needs to be done and how much time it will take to do it, e.g. developing special software or patenting technical solutions.

What are the benefits for your customers when they buy your product or service?

Describe the added value that you generate for your customers through your product or service. Are you relieving your customers of work? Are you saving them time, or money? Are you delivering better quality? Or anything new at all? Also consider in which different areas of life (private, professional, etc.) your customers will receive an increase in benefits. Look at your product/service from the customer's point of view.

Describe the "Unique Selling Point" (USP) of your product/service.

It is important to present what makes your offer unique (USP). What can you do that others cannot? Is it perhaps the service, or is it skills that you incorporate in the personal support? Technical innovations? Or maybe it's patents, trademark rights or licenses that your competitors do not have?

Describe the strengths and weaknesses of your product or service compared to those of your main competitors.

What strengths and weaknesses do your products and/or services have compared to the competition? Why should customers buy from you? What sets you apart from the competition? Show that you have an overview of your market. Where does your product fit into the existing range of the competition? You should not be afraid to address the weaknesses of your product or service. This shows that you have a realistic approach and are aware of the challenges.

Which competing products (meeting the same customer needs) already exist or are in development?

Provide an overview of existing competing products. Are you alone out in the field or are you jumping into a pond with lots of big fish? This circumstance plays an important role for your further strategic considerations.

To what extent is your product or service innovative in terms of the environment and social impact, efficient use of energy and information flows, use of renewable/ sustainable raw materials/energy, etc.?

If you do offer an innovative product or service, describe the degree of said innovation. What type of innovation is it: technical, creative, social, procedural or process innovation? How high is the degree of innovation compared to the products/ services already offered on the market in Austria, or worldwide? Describe the impact of your product on society and/or the environment. This reinforces its relevance and helps to bring investors and other key potential partners on board.

Do you have or need patents, license agreements? Have you thought about trademark protection?

In many industries, trademark protection and patents are of critical importance. Does this also apply to your company? If so, you should explain the planned intellectual property strategy here and state the current status of implementation (e.g. patents, utility models or trademark rights submitted or granted?). Describe which formal steps are still necessary to successfully bring your product or service to market and what costs are involved. Make sure to keep new technical solutions confidential: in order to get patent protection, they must not have been published before. However, in many cases, the protection of a patent does not justify the high costs. Small, young companies in particular can find it hard to defend themselves against cheap imitations. It is cheaper to protect brand names.

How is your product manufactured or how do you want to produce it (including technical features and data) and what do you need for this?

Describe the process of creating the service. What work do you do yourself? What work is carried out by partners? Describe the processes involved in the production of services.
What resources (time, material, personnel, etc.) are required to manufacture your product? Do you already have the means of production or do you have to procure them first? The time component also plays a very important role here.

What quality assurance measures do you intend to take?

Your product can be great as an idea. But at the end of the day, if the quality is not right, there will be no economic success. How do you want to ensure that your product or service is of consistently high quality?

Company & Management

Company name

Think carefully about what you will name your company. If you have already made a name for yourself in the industry, e.g. as an employee, it can make sense to use your own last name. Alternatively, a meaningful fantasy or product name also has its charm.

In Austria, a company can choose any company name, regardless of its legal form - including sole proprietorships. There is only one condition: the company must be entered in the company register (see below) (not necessarily mandatory for sole proprietorships) and have "e. U." or "registered entrepreneur" as a suffix in the name.

Find out which company names are already taken. Before you have your company name entered in the company register, you should inquire whether the wording is generally permissible (information on this is available from the Federal Economic Chamber website www.wko.at or at the commercial register court).

Company Register

The company register is an Austrian EDP directory in which all companies must be entered, unless they are sole proprietorships with an annual turnover of less than €700,000. In practice, most small self-employed people do not appear in the company register. However, there are several reasons why a voluntary entry can also be worthwhile for you, for example:

- Protection against imitation of the company name in the local community (but no trademark protection!).
- More leeway when choosing the company name.
- If you have foreign customers: proof that your company really exists (often required in international business).
- In the case of company takeovers, a disclaimer can be declared.

In the course of founding a new company, part of the costs of registration can be subsidized by NEUFÖG, the Business Start-Up Promotion Act, if the requirements are met.

Choosing the right legal form

The legal form is always an individual decision that must fit your business idea, your financial goals and your personal situation. There are well over a dozen different legal forms. It is important that you choose a legal form that lasts for the first few years, because it is expensive to change legal form after just one year. Fees and other costs, which are partially waived for new founders or takeovers, are then incurred in full, as are lawyers' and notaries' fees.

NOTE **Even if you are impatient and you finally want to found a formal company, you should discuss in detail with experts (start-up advice, tax advice, legal advice) to determine which legal form is right for you. Whatever you decide, justify your choice in the business plan. To choose the right legal form, use the online guide at https://ratgeber.wko.at/rechtsform/**

The following six points will give you a rough orientation guide for this decision, in which the two most common legal forms for start-ups – sole proprietorship and Ltd – are compared:

1

Founding with partners, or alone?

- with partners: sole proprietorship is not possible, but all other legal forms are.
- alone: sole proprietorship or Ltd (GmbH.)

2

Time and financial expenditure for founding and ongoing accounting

- Setting up a sole proprietorship involves no costs or formalities (unless you voluntarily register the company in the company register).
- The "GmbH" variant makes a better impression, but also costs significantly more. You need a partnership agreement (even if you set up the GmbH on your own). Fees tend to be higher than sole proprietorships. Furthermore, the ongoing bookkeeping of a GmbH is more complex (balance sheet obligation), so you have to calculate more money for the tax consultant or the independent accountant.

3

Tax burden

Depending on their legal form, companies are taxed differently. The best thing to do is to get information from a tax consultant before you set up your company and discuss various profit and investment scenarios in order to determine the right legal form for you.

4

Social security contributions payable

Almost all entrepreneurs are with the social insurance for the self-employed (SVS). The main exception is if you are the managing director and co-owner of a GmbH (up to 25% shares) in one, then you can be insured under the ASVG, just like employees. This means you pay lower contributions.

5

Available capital

- Sole proprietorship: no proof of minimum capital required.
- Since March 1st, 2014, newly founded limited liability companies have been able to claim the so-called founding privilege. Although the share capital is officially EUR 35,000, the founding agreement can provide that the foundation-privileged capital contributions are limited to EUR 10,000. Half of this is to be paid in cash. This founding privilege lasts for a maximum of 10 years from the date the company is entered in the company register.

6

Limitation of Liability

- Sole proprietorship: personal liability with private assets.
- GmbH: In principle, liability is limited to the capital employed, but managing partners are personally liable if they violate their obligations.

The ideal location

Your business plan should contain as much detailed information as possible about the location of your (future) company. Outline the advantages and challenges of your specific choice of location and how you will deal with the challenges.

If you start a business and need a small office, a PC and a telephone, you can consider yourself lucky. The choice of location is not a major challenge in this case. The situation is different for frequency-dominated types of companies. These industries are dependent on geographically optimal locations in order to be able to successfully manage the company.

Frequency-dominated business ideas

One of the most important decisions for founders is the choice of location. This decision is usually expensive and irreversible. In a fast-moving time with changing trends and strong competition, young entrepreneurs and founders are repeatedly faced with similar questions: „Where is my target group? Where do I have the best chances with my business idea?"

There are different factors that can vary depending on the industry. „Hard" location factors, e.g. population, mix of industries or transport connections, can be reflected in data and figures. „Soft" location factors, e.g. the image of a location, are difficult to measure and determine the environment of a company.

Locations matching the business idea!

Depending on the business concept, there are different location options. It is therefore important to make a decision for yourself in advance concerning which location type suits the business idea?

- Business premises (especially for trade, commerce, services)
- Shared business space (sharing a business space with other entrepreneurs - this can be a business premises, but also an office, a practice or a studio on the upper floors of a building)
- Fixed office rental
  - Office for exclusive use
  - In an office centre (infrastructure provided)
  - Workplace in a co-working space

When looking for a business location, it is always advisable to:

- start looking for a location during the foundation phase!
- use several search platforms in parallel!
- visit multiple objects. This gives you an overview of which properties are currently available on the market and how a conversation with a real estate agency works.
- view the planned location on site. It is best to go at different times of the day in order to be able to identify possible noise pollution or to observe different pedestrian traffic frequencies. It is also important to look around on site and to observe the people moving about in the street /neighbourhood. Are these the people I want to reach with my business idea? Is the environment the way I want it?

— clarify whether facility licensing exists or is necessary.
  – A rental agreement should never be signed if the issue of facility licensing has not been clarified in advance!
  – For many business ideas, facility licensing must be obtained for the location. This is when the company location could pose a risk to people, or cause noise/odour nuisance.

Services for Viennese Founders:

The Vienna Economic Chamber offers founders support in finding a location. At www.freielokale.at you will find information about vacant business premises in Vienna.
There is also personal location advice and location analyzes (numbers, data and facts about the planned business environment) for every address within Vienna. Furthermore, it is possible to obtain legal and technical information about the facility licensing process.

NOTE **Use the online guide for facility licensing: https://ratgeber.wko.at/betriebsanlagen/**

„Vacant business premises" service
— Platform for vacant business premises at www.freielokale.at
— Personal location advice
— Location analyses (numbers, data & facts about the planned location)
E freilokale@wkw.at
W www.freielokale.at
T 01 514 50 1010

Facility service
— Legal and technical advice on facility licensing
— On-site inspection & advice
— Accompaniment & support with the inspection proceedings
E betriebsanlagenservice@wkw.at
W https://wko.at/wien/betriebsanlagen
T 01 514 50 1010



Introducing yourself (and the founding team).

In addition to the CV of the entrepreneur, which you should definitely include in the appendix, the people behind the business idea should be presented in more detail in the business plan, whereby the focus should be on the overall diversity, experience and competence of the team. Demonstrate your personal suitability (applies to all members of the entrepreneurial team), i.e. what qualifies you to start a business? Why do the individual people fit into the founding team? To answer these questions, it has proven useful to present the competencies in three parts:

1. Professional competence

If you have already worked as a sailing instructor for five years and are now opening your own sailing school, this experience belongs in the business plan - even if you were only a part-time sailing instructor. Describe the tasks you had to do in previous jobs, insofar as they are relevant to your business idea. You should also list professional training (courses, schools, studies) and exams, as well as relationships and contacts with people in your industry, in associations and universities. Networks are an extremely important prerequisite for self-employment.

2. Commercial and organizational competence

Have you ever dealt with cost accounting and bookkeeping? Were you responsible for the accounting or organization of a department, a project group, an association? Demonstrate that you have leadership experience, even if only on a small scale. List any related experiences.

3. Personal qualities

Describe how you have already overcome challenges in the past such as new projects, job changes, or stays abroad. It is important that you use it to demonstrate how determined, resilient and assertive you are. If your parents are self-employed, then this point should also be mentioned. This often sharpens the entrepreneurial perspective in the early years.

In addition, describe who takes on which tasks in the team and whether or in what form the team members have already worked together in the past.

NOTE **The detailed description of the individual team members, their experience, training and skills is extremely important so that banks, investors and funding agencies can get a good picture and thus gain confidence in the product and the team behind it. Just having the CVs attached to the business plan is not sufficient for this.**

What you should know when starting a team

The general rule for starting a team is that anyone founding a company with one or more partners is lucky, as team formations grow faster, fail less often and are more likely to raise capital. The chances of success are therefore particularly good. This is not only because it is easier to persevere in a team and the burden of independence is shared among several people. The mix of skills that is necessary for a good start in a company is also more likely to be found in a team than in an individual. In addition, the network of a team is generally larger. Nevertheless, there are a few points to consider:

- Only start a joint company if you have the feeling that all team members are pulling in the same direction. If this is not the case, a looser form of cooperation without financial participation is recommended. Disputes among shareholders have already ruined many a company.
- The diversity of team members is a great advantage in itself (different perspectives and skills), but it inevitably brings tensions in everyday life. Don't sweep anything under the carpet. Get into the habit of raising issues openly.
- Responsibilities (such as technology, finance and marketing) must be clearly defined and divided up, otherwise you end up blocking each other and tasks get done twice, or not at all.
- It's often the case that not all team members can devote the same amount of time to the company. When this happens, it is important not to force everyone into some kind of rigid straight-jacket, but rather to hold regular planning meetings and discuss everything. And finally, make sure you find a fair financial solution. Motto: if you can only work part-time, you only get part of the profit.

The team check

Trust your gut feeling and answer the following questions for yourself before founding a company together:

1

Do you know your future business partners? Have you already worked together?

2

Is the chemistry is right between you?

3

Is she or he an entrepreneurial type? Does she or he have a good reputation in the industry?

4	5	6
Does he or she live more or less within their means, family-wise and financially?	**Could that partner be self-employed without you?**	**What consequences would there be if the partnership broke down?**

Organizational structure and areas of responsibility

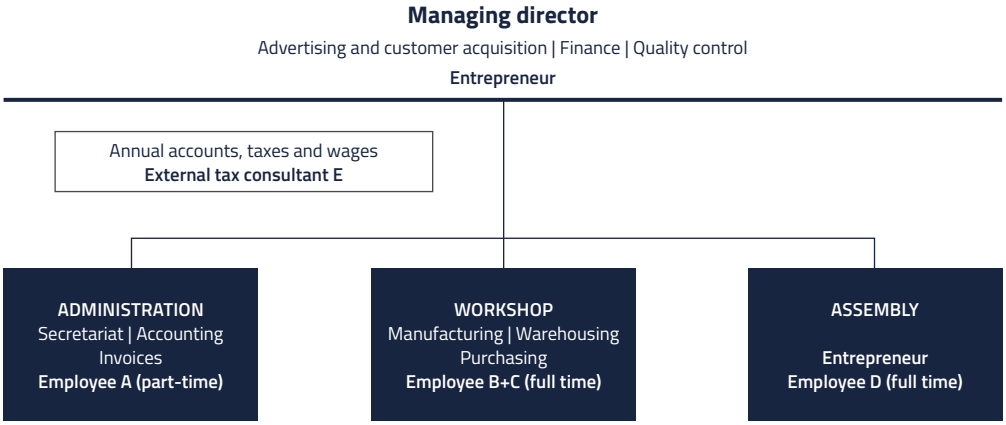
Present the internal organization of your company using an organizational chart. From this, the fields of activity of your company and the responsible persons should be clear. What areas do you yourself cover as a founder? Why? What task do employees, self-employed people in the network, tax consultants, self-employed accountants assume?

The starting point for these considerations is the question of which tasks must be completed. Here's a list of the eight basic tasks that apply to any business, whether it's a one-person operation or a large project:

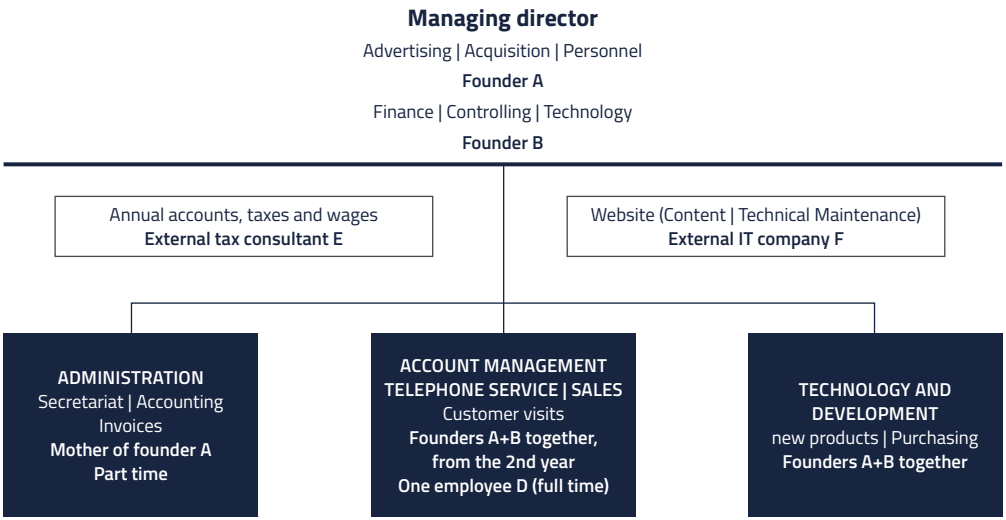
- **Managing director -** represents the company externally, manages any existing employees, organizes finances, and is the last decision-making authority.
- **Advertising -** ensures that the company is perceived and known to the outside world.
- **Accounting -** collects, checks and processes receipts.
- **Annual accounts, balance sheet, payroll accounting.**
- **IT support -** takes care of computers, supplies, software, website maintenance and social media presence.
- **Sales and distribution -** seeks and serves customers.
- **Purchasing -** procures material, from printer cartridges to stationery.
- **Administration and Secretariat -** handles letters, coordinates appointments and writes invoices.

In larger companies, depending on the industry, there are also a number of other tasks such as research & development, production, warehousing and public relations. In the business plan, it is important to clearly show who is responsible for which tasks in your company – including permanently purchased services.

Below you can see the organizational chart of a handicraft business with an entrepreneur and four employees - an office assistant part-time, two journeymen and an apprentice.



If you found a company in the service sector, your organizational chart will look very different. Here is the example of a service company with two founders who will not hire their own employees in the first year except for the mother of one founder (half-time), and who will receive help from two external companies.



It is important not to forget to describe the external network that supports you, for example family members who regularly contribute work, experienced advisers in your circle of friends, management consultants, tax consulting firms, self-employed accountants, agencies or self-employed people who design your website and logo, or take care of your social media presence. It is not important whether you buy these services or receive them free of charge, but that you describe the professional support you receive. This makes your business plan more credible.

With or without personnel?

Depending on how much your company is supposed to grow, sooner or later the question of having your own employees will arise. However, at the beginning it is often not possible to keep employees occupied. It is therefore advisable to absorb order peaks in other ways for the time being, e.g. by dividing the work with other (friends) companies, contractors who are brought in for projects during peak times and do their work from home, or maybe even interns. If you decide to hire permanent employees, it is important not only to select the right personnel, but also to have a realistic idea of the costs. For an office worker who you want to pay €1,000 gross per month, you have to calculate total annual costs for your company of around €18,370 – including the 13th and 14th monthly salary and ancillary wage costs that you have to bear. There must be enough income on hand, otherwise the thing is not profitable.

The gross-net calculator of the Federal Ministry of Finance is recommended for further eye-opening calculations: http://onlinerechner.haude.at/bmf/brutto-netto-rechner.html. Support is also provided by the break-even calculator for the first employee or the Economic Chamber's guide for personnel selection/search for one-person companies at www.wko.at/epu

Organization as a one-person company: advantages and disadvantages

Being a one-person company can come with several advantages, e.g. you can organize your time freely and are more independent, you do not need to train or supervise anyone, you can arrange your office at home and thus save yourself the journey to work. On the other hand, being an entrepreneur can mean backbreaking work. You will be extremely busy setting up the foundations of your business. Especially in this situation, it is important that you do not bury yourself in work, but also maintain social contacts, otherwise you will easily lose touch with reality and your customers.

- Build networks with other (young) entrepreneurs in your circle of acquaintances or visit organized platforms (such as www.jungewirtschaft.at or www.unternehmerin.at). Sharing experiences brings new ideas and protects against bad business decisions.
- Get support from experienced entrepreneurs or managers. Don't be afraid to talk to people you appreciate. Founders who have a mentor are more successful.
- Even without a mentor, you need someone to discuss your strategic planning with, e.g. with a friend who is an entrepreneur, a management

consultant or a good tax consultant. This ensures focus and concentration on the essentials.
- Sit in a co-working space or shared office. New professional partnerships often develop there and in many cases a meeting room is available to you.
- Think critically about whether you really have to do everything yourself. What could you outsource?

It is important that you indicate in the business plan whether and when you want to hire staff, and how many. For which activities, in which position? For how many hours? With what qualifications? Is training necessary? These considerations sharpen your strategy and at the same time show that you are planning ahead.

Your goals for the next five years?

Think about goals (3 to 5 year horizon) in terms of growth, number of customers, possible employees and personal quality of life and make a note of the result in the business plan. Formulate visionary goals, but not ones that you already know are just utopian, otherwise you'll lose credibility.

Before you start setting goals, you should outline your company's vision.

Example: An interpreting service could formulate its vision like this: „Within three years, Polly Berger interpreting services wants to achieve a high level of awareness as a provider of high-quality interpreting services in Tyrol and neighbouring Salzburg, and build up a base of 100 customers. After the third year, the plan is to expand to Spain and Germany (local network partners)."

In order to show that you can also implement your vision, you will need a clear roadmap and a list of your company goals.
- **Short term:** the next concrete steps towards the founding and immediately afterwards, e.g. termination of your existing employment relationship, creation of marketing material.
- **Medium term:** What business goals are you setting for the first three to five years? Here it is important that you say clearly when you want to reach the profit zone (Chapter "Success and Financial Planning"). Record how much turnover and sales you want to achieve in one, three and five years. Important parameters are also the level of awareness, the market share and the number of employees.
- **Long term:** What is important to you when you think about the image and values of the company, for example with regard to dealing with customers, the environment, or the employees?

The SWOT analysis (company analysis): Strengths & Weaknesses, Opportunities & Threats

No business idea is perfect, but one is well advised to make as few mistakes as possible. Most founders tend to ignore possible risks, be it delays in acquiring their first customers, unexpected market changes or the quick imitation of the idea by the competition. This one-sidedness is logical, since without the high expectations of one's own idea one would not found a company. However, there are things you can do to get a balanced view of opportunities and risks.

For your business plan, it is therefore advisable to systematically examine the strengths, weaknesses, opportunities and risks. This is exactly what SWOT stands for: Strengths, Weaknesses, Opportunities and Threats. Traditionally, the SWOT analysis is presented in a four-panel table, as you can see from the example below. This graphical representation gives you a better overview of the business situation and allows you to take countermeasures in good time. The SWOT analysis thus helps to create a management strategy. This is not only of value in the founding period, but also later in everyday business life.

Example: „Fun with Data"
A small company called „Fun with Data" would like to bring a new type of statistical software onto the market that is easier to use than previous products and also produces better graphics that can be easily integrated into documents. The team consists of experienced programmers and knows the market very well.

The following picture emerges from the pre-launch SWOT analysis:

Exemplary SWOT analysis

Strengths	Weaknesses
+ Highly qualified staff	– No reference projects
+ Adaptability to customer requirements	– High development costs, therefore rather high sales price
+ Can be integrated into existing systems	– Time-consuming development
+ Existing cooperation in sales	– Limited market presence

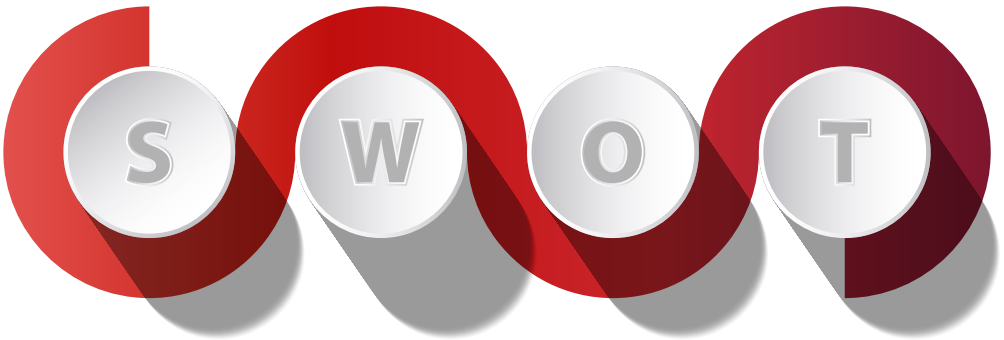
Opportunities	Threats
+ Insufficient offers on the market	– Possible imitations
+ Establishment of a new standard	– Large providers react with cheap software
+ Industry-independent software	– High switching costs for customers
+ Potential for international expansion	– Unsatisfied first-time customers

Typical weaknesses and mistakes of young entrepreneurs

- **Planning deficiencies -** Often the planning is completely missing or is grossly incomplete, because only 25 to 50% of the founders have a business plan
- **Overestimation of own operational performance -** Turnover has been overstated or capital expenditures and working capital underestimated
- **Information gaps -** Little knowledge about the market, the customers and the possible development of demand
- **Financing deficiencies:** No provisions are made for sudden capital requirements, too little cash to pay bills (lack of liquidity)
- **Qualification deficiencies -** Often entrepreneurial or commercial, sometimes also professional
- **Family Challenges -** The family suffers from the lack of leisure time in the start-up situation, no time cushion is planned for family-related absences or vacations

Typical dangers from outside

- **Market -** Customers do not perceive the value of your performance; tough competition leads to lower prices and lower sales volumes
- **Staff -** Lack of suitable workers; high turnover, particularly problematic in labour-intensive industries (services sector).
- **Technology, product development -** Delays in product development or patenting; superior technologies are coming onto the market faster than expected
- **Financial risks -** High payment defaults or poor payment behaviour among customers



The recipe for your own SWOT analysis

When you start the analysis, you should already know quite a bit about your company, your strategy and the market environment. Therefore, we recommend writing this chapter as one of the last in your business plan.

In any case, keep it short, because a SWOT analysis should be

- compact & crisp,
- logical & clear,
- and honest & realistic.

Step 1: the actual SWOT analysis

Exemplary SWOT analysis

Strengths	**Weaknesses**
strengths in the company	weaknesses in the company
Here you take a close look at the home-made competitive advantages and disadvantages. These result logically from your planned venture.	
Opportunities	**Threats**
opportunities in the environment	dangers in the environment
Here you show the opportunities and risks your company is confronted with. You cannot influence all the factors. However, you can be prepared.	

The first step is to create your own SWOT analysis. The contents of the above Strengths and Weaknesses fields mostly come from the chapters "Company & Management", "Product or Service", "Marketing & Sales" and "Success and Financial Planning". Filter out critical factors there. For example, the company from earlier ("Fun with Data") mentions "highly qualified personnel" as a strength. This results from the fact that the founding team itself is experienced in programming statistical software and would like to hire ex-colleagues from the industry right from the start. Behind the „limited market presence" is a very modest advertising budget due to the high development costs.

The lower fields „Opportunities" and „Threats" can in turn be found mainly in the chapters "Market & Competition", "Company & Management" and "Product or Service". In the case of „Fun with Data", the statement „Potential for expansion abroad" results from the market analysis, which has shown that English-language statistical programs are generally accepted by users, but most of the existing programs are too complicated and not very user-friendly .

NOTE

When considering opportunities and threats, always determine whether there are any dangers that you have not yet considered, for example possible changes in the law that will affect your market, or a shift in public opinion through new influences.

Some phrases are so general that you would do well to omit them. Here are some examples:

- "young, inexperienced company" (usually the case when starting a business)
- "motivated young entrepreneurs" (that should actually be a prerequisite)
- "no competition" (Are you sure about that? There is always at least indirect competition, since customers can also satisfy their needs in other ways.)
- "insufficient liquidity" (This is a matter of good planning and therefore a starting mistake that you must eradicate immediately through more generous planning in the financial section)
- "higher costs than assumed" (You should also have created a certain cushion for this in the financial section.)

Step 2: the measures to be derived

After you have worked out the strengths, weaknesses, opportunities and threats, you should present how you will deal with the identified weaknesses and threats in the business plan. In this way you create security for yourself by being prepared for „Day X" and prove to outsiders that you can think strategically.

Example „Fun with Data"

Catalogue of measures against entrepreneurial weaknesses

- no reference projects → Working with established sales partners to find customers for a strong pilot project.
- high development costs → Due to the modular structure of the software, sales can begin before all modules are fully developed; further development can be financed with the first sales.
- time-consuming development → Demand-oriented commitment of further programming staff on a work contract basis.
- limited market presence → Work on potential customers more intensively.

Catalogue of measures against risks in the environment

- possible imitations → Constant further development of the existing modules and addition of new modules; legal protection.
- cheap offers from big competitors -> Free training and test operation as an introductory treat for potential customers.
- high switching costs → For customers who are already using statistical software, there should be an incentive to switch through

comparatively low acquisition costs; sales through customizing (adaptation to customer requirements); maintenance and hotline are pushed.
– dissatisfied first-time customers → Strict quality control: only sufficiently tested and mature modules are offered for sale.

Also indicate which early warning systems you will use, i.e. at what point will you change your plans? For example, you could decide to check after six months whether you have reached enough customers or sold the right number of items. If not, it's time for plan B (see catalogue of measures).

Implementation planning

The aim of implementation planning is to determine the individual steps towards successful business activity - you create your personal roadmap towards corporate success, so to speak.

The basis for this is your established corporate and growth goals that you have worked out in the previous chapters.

Milestones and critical path

Set the milestones you want to achieve by a specific date. You can show this very clearly in a table.

In the example, you will find the first five years of a graphic designer in Linz who specialized in the development of company logos.

Critical path

YEAR			2				3	4	5	FROM 6
QUARTER	3	4	1	2	3	4				
Protection of your own word/figurative mark										
Termination of employment										
Founding of the company										
Marketing campaign										
Reaching the profit zone										
Hiring of 2 employees										
Market share in Linz of 5%										
Entry into the nationwide market										
Selling the 1000th logo										
Defending quality leadership										

The red line at the top of the milestones represents a „critical path," a network-planning concept that describes a sequence of related tasks in a project. It enables you to quickly monitor success.

Please note that this exemplary path can look very different depending on the industry. For example, if you start a biotech company, the first few months to years would be taken up with the development of active substances and therefore the commercialization, including the marketing campaign, would only become relevant at a considerably later point in time. It is important that you critically question your own time estimates and set realistic milestones.

Integration of Sustainability

Sustainable corporate governance should be integrated into all business areas. It considers environmental criteria in every decision, promotes social engagement, and adheres to ethical standards. A comprehensive sustainability strategy is also based on the principles of transparency, openness, and credible accountability. Employees should receive regular training in sustainable practices, fostering a corporate culture that values both innovation and sustainability.

Example: Car repair
Our management team integrates ecological and social responsibility into all business decisions. We offer fair wages and working hours, prioritize an inclusive corporate culture, and provide continuous training opportunities for all employees. Sustainability is not only implemented in operations but also lived through our company culture.

YOUR I2B GUIDANCE SYSTEM:
Chapter - Company & Management



Which team is behind the business idea and how is it made up (diversity, experience and skills)?

Which people are part of the founding team and what previous experience do these people have? Introduce everyone who is behind the business idea. It is important that you convey a comprehensive picture of the team and show where the expertise of the respective members lies. This is the only way the readers of the business plan can trust the team and the business idea. Don't forget to include the CV of the entrepreneurs in the business plan (attachment).

What experience and skills does the team have, or does the team lack?

Describe your team's strengths, experience and skills. It is important that you also openly address any lack of know-how or experience in certain areas. Then explain how you want to deal with it, for example by means of further training measures, by outsourcing to external persons, or by hiring staff or additional shareholders.

Does the team have experience working together?

Describe whether, and in what form, the team has worked together in the past.

Who takes on which tasks within the team (clarification of roles)?

Describe the distribution of tasks within the team. Make sure there is a clear role clarification.

What is the company name and, if applicable, the date of the planned founding of the company?

Describe the name of the company. Don't be too quick to decide on the company name. The name of a company is a good first way to anchor yourself with customers. Subsequent changes can cost a lot of money. In the business plan itself, it is important to state not only the company name but also when you want to found your company.

What location do you have in mind and what are the advantages and challenges?

Justify your choice of company headquarters and consider that the choice of location means commitment. Again, it's better to think twice than risk the success of the first year

What legal form are you planning?

Justify your choice of legal form. Do not register your company until you have found a solution for the legal form on your own, or together with all possible partners. Subsequent reorganizations are always expensive.

What are the planned ownership structures (who owns which shares in the company)? Are there already corresponding contracts (partnership agreement, ...)?

For a comprehensive picture of your (future) company, the ownership structure must be clarified. Therefore, briefly describe which owners there should be and what services each individual partner contributes, e.g. funds, assets, relevant experience and manpower. If there is already a partnership agreement or other relevant contracts, list them and briefly outline the agreed cornerstones of the collaboration.

Are there external cooperation partners and what advantages/disadvantages are conceivable in this regard?

Describe with whom you will cooperate in the context of your business activities and what this cooperation should look like. Be open about the pros and cons of these collaborations. It is important that you not only describe disadvantages, but also explain how you intend to deal with them.

What essential steps have already been taken in founding a company (registration of the brand, entry in the commercial register, application for a trade license, any prior approvals, ...)?

Go into the development so far and mention which preparations have been made.

Outline your organizational structure, including any outsourced areas of activity (e.g. accounting, advertising agency, legal advice).

Your business plan should contain an organizational chart showing the areas of responsibility of your company and the people responsible (including any outsourced areas of activity, e.g. accounting). What areas do you yourself cover as a founder? Why? What task do employees, self-employed people in the network, tax consultants, self-employed accountants assume? Individual founders in particular are often of the opinion that they can do everything on their own. But this doesn't make sense. Think about how you can organize bookkeeping, administrative activities such as correspondence and accounting or IT matters in such a way that you have to spend as little time as possible on them. There is a wide range of self-employed people on the market, as well as students, friends and acquaintances who can help you. Price comparisons are worth it! If roles are already occupied, this should be clearly recognizable.

What are the core tasks of your company?

Describe where your performance begins and where it ends, i.e. your core competence. Which activities do you want to specialize in and carry out yourself?

Where do you see the strengths & weaknesses or opportunities & threats for your company? How do you plan to deal with them?

Identify strengths and weaknesses relative to your competitors. If you compare these strengths and weaknesses to the trends, opportunities and threats arise for your business model. If necessary, derive measures to counteract. After you have performed a SWOT analysis, it is important that you create a comprehensive action plan. Outline how you will address weaknesses and threats that prevent you from succeeding. Also, state which early warning systems you will use and run through several scenarios for particularly critical points.

What are your personal and business goals in the short, medium and long term?

Set yourself goals (short-, medium- and long-term) in terms of growth, number of customers, possible employees and personal quality of life - thoughts by which you can measure your progress. The goals set should be SMART (Specific, Measurable, Attractive, Realistic, Timed). (Useful model: balanced score card). Your goals should cover a time horizon of three to five years. Think about which values are important to you, for example with regard to dealing with customers, the environment and employees.

What business model do you have in mind? Which individual activities does the service consist of? (added value)

Many founders make the mistake of describing the (technical) details of their products for a long time in the business plan, but do not describe the basic business model. Here are a few important questions about personal discipline. What exactly do you sell to whom, how do you sell it, and what do you buy from whom? Where is the added value, i.e. how exactly do you earn your money?

Describe the implementation plan.

Which individual steps have you planned within the next few years to successfully establish your company (personnel, location, ...)? What milestones have you set? By what date do you want your planning measures to be implemented (completion of the product, financing completed, obtaining a trade license, ...)? Which tasks and milestones are directly dependent on each other? What is the critical path in the implementation or start-up phase? What milestones have you planned for the post-foundation phase?

Who supports you in terms of personnel, ideas and finance?

Think carefully about whether, and when, you want to hire employees and how you can motivate them. It is important that you indicate whether and when you want to hire staff, and how many. For which activities, in which position?
For how many hours? With what qualifications? Is training necessary? In addition to personal support, you should also explain in the business plan who will support you in non-material ways (e.g. family, friends, mentors) and financially (e.g. private and public donors).

What individual steps have you planned to successfully establish your company over the next few years? (staff, location,...)

Give a step by step description of how you would like to implement your business plan in reality.

What milestones have you set? By what date do you want your planning assumptions to be implemented (completion of the product, financing completed, trading license granted,...)?

Explain the milestones you have planned for your company. It is important that you set monthly milestones for the first year, while annual ones are sufficient for the following years.

Which tasks and milestones are directly dependent on each other?

Describe interactions and dependencies resulting from your milestones and steps.

What is the critical path during implementation or in the start-up phase?

In addition to setting milestones, it is particularly important to show the sequence of the milestones and to work out which path must be taken in order to achieve your goals. The critical path helps you to check your concept for logic and coherence.

What milestones have you planned for the post-foundation phase?

Explain how your journey continues after the start-up phase and thus demonstrate vision in your planning.

Industry, market & competition

How should you introduce yourself to typical customers? In contrast to established entrepreneurs, those who are at the very beginning of the journey usually do not yet know exactly what their customers will look like. And certainly not how many customers there will be in the first, second and third year: 5, 100, even 1000? Don't worry if you only have a vague idea of „your market", i.e. the sum of your customers. Many founders are at a loss in this regard, especially at the beginning. But there are lots of different sources of information that quickly help you to get a better understanding of your own market: potential customers, suppliers and competitors, interest groups and market research companies, trade journals and books, the Internet, etc.

Of course, market research costs time and energy, but it's worth it because the knowledge you build up before starting your business is an asset that you will cherish for a long time. If you can't find rock solid market data, don't despair. This is sometimes difficult, especially with new business ideas. In any case, your market assessment will change radically as soon as you gain your first real experience in the business. Right now it's all about finding enough data to get started.

The three key questions that matter

1
Who is your market?

How does it tick? How big is your market, and how is it developing? In other words: what are its (secret) rules?

2
Who is your target group?

Describe your target group in detail using personas.

3
Who is your competition?

A competitor analysis will help you answer this question: https://i2b.at/business-planning/vorlagen-tools/

Don’t be afraid of technical vocabulary - four basic terms simply explained

1. The industry

An industry is a group of companies that offer the same or similar products. Knowledge of your industry is important so as to prepare for competition. Before you jump in at the deep end as a young entrepreneur, you should know which other fish – especially pike – are frolicking in your pond with you.

The important parameters are:
- The size of the industry, i.e. the number of companies in a country, a city, a region.
- The structure of the industry, i.e. the general size of the companies - small-scale structures or a few top dogs?
- The major trends in terms of prices, demand, etc.

Please note that it will not always be clear which industry you fall into. As a rule of thumb, do not use your trade license or the traditional industry classification as a guide if you are in doubt, but rather your product and your sales channel. For example, as a fashion designer, you can fall into different sectors, depending on whether you only run a small local boutique or also sell your products internationally via an online shop.

2. The market

In contrast to the industry, the market is not the sum of providers, but of the consumers. Who usually buys your products? The market is the sum of your (potential) customers. You need to know it well so that you know where and how you will fish for customers (more on this in the “Marketing” chapter).

The important parameters are:
- Market volume, i.e. turnover per year in EUR.
- Sales figures, i.e. number of units sold per year, quarter or month.
- Market growth, i.e. in percent of the previous year’s value.

Staying with the fashion designer example - as a local boutique, your market will mostly be city/town specific. Selling online could expand your market to multiple countries or even multiple continents.

Once you have defined which market you are dealing with, it is helpful to look for figures. For example, if you want to sell a new type of toothbrush, you can find out from consumption statistics that every adult in Austria uses an average of two toothbrushes a year. Multiply this number by the number of adults (7 million aged 15 and over) and you get annual sales of toothbrushes (14 million). Assuming that an average of €1.50 is spent per toothbrush (fictitious figure), you can calculate a market volume of €21 million (14 million x 1.5).

Now that you know the overall size of the market, it's time to consider how much of it you can and want to cover with your new toothbrush. This will help you later with sales planning. It is also important to show how strongly the market is growing and how prices are developing, i.e. are they rising or falling?

3. The target group

In order to successfully market a product or service, it is essential to determine the right target group. Start-up companies can only serve the entire market in the rarest of cases. That's why you should decide on one or more customer groups that you want to address and serve - the more clearly described and defined, the better. At the same time, your target audience should be large enough to feed you, and it should grow. In other words, as an office machine dealer, specializing in the practically non-existent target group "offices where only typewriters are used for writing" is not advisable in the computer age. Target groups are something very individual and depend on the business idea, the location and the skills you bring with you. In addition, many decisions – marketing presence, communication channels, pricing, etc. – are made based on the respective target group.

How do you find a really suitable target group?
The right target group for the product or service always depends on a wide variety of parameters, such as age, gender, profession, income, hobbies and preferences, etc., so it is a good idea to divide the market into groups (= market segmentation).

There is no patent recipe for this. You can segment your buyers by private and corporate customers, by income, place of residence, family size, or preferences for certain items. Or by company size, industry and orientation. An important criterion is the possible purchase motives. For example, some buyers primarily want to save time, for others it's money, and for others it's personnel. Or it's about gaining prestige, security, innovation. Think about which subdivision makes the most sense to you. In the next step, it is wise to filter out the most attractive groups.

Which type of customers
- finds your product particularly desirable, for example because it solves a problem or eliminates a defect?
- is particularly familiar to you (e.g. based on previous experience)?
- is particularly easy for you to reach (few barriers, i.e. low investment costs, long-term relationships of trust)?

It is advisable to start with just a few target groups at the beginning, because the more target groups you want to serve at once, the greater the risk of getting bogged down and not really being successful with any group. It is advisable to start with a particularly familiar target group. It is not uncommon for former employers to be among the first customers.

What to do if many target groups appear attractive?
Evaluate the size and possible sales potential, then the decision will be easier for you. Suppose you are planning a shopping service in an urban region with a fixed delivery price of €5.

Two target groups seem almost equally attractive to you:

- older people who are no longer able or willing to go shopping themselves and are dependent on third parties to run errands; and
- families with children under the age of three who value fresh food but want to avoid the stress of shopping.

To know which of the two groups is more interesting for your company, first estimate their respective size by getting population data (Statistics Austria), or doing small, direct surveys in front of supermarkets ("Would you let them do the shopping for you if there was such-and-such a service?"). Find out what experiences existing purchasing services have had. Who uses this service? Who does not? Why? In a second step, you should consider how often the respective groups would buy from you (sales volume) and which groups would be more willing to pay a higher price. Is it the 2,000 families with children under three in your city, 20 percent of whom would use a grocery shopping service once a week? Or the 4,000 seniors with their own households, 10 percent of whom would use the service once a week and would also be willing to pay €7 per delivery?[1]

NOTE

In order to find the right target group for your product or service and thus to sell your product successfully, it is helpful to work with so-called „personas". These are fictional characters that you create based on your research to represent the different types of users who might use your product or service. Creating personas helps you empathize with the needs, experiences, behaviours, and goals of your users. Personas are, so to speak, the representatives for the characteristics and usage behaviour of your entire target group, which subsequently help you to understand the group's wishes and fears with regard to your product.

1) For families, there is a calculated sales potential of €2,000 per week (2,000 x 0.2 x €5); for seniors €2,800 (4,000 x 0.1 x €7). The seniors are therefore a more attractive target group, but you have to calculate more time and distance for the delivery (smaller purchases).

Example:



It is very important to capture the connection between customer emotions and their understanding of your brand. The more you engage with your target audience, the easier it is to determine what action should be taken. A so-called „Customer Exploration Map" helps you to research and overcome problems and challenges of your customers.

Customer Segments

Who are your main target groups?
Job to get done: What exactly does your target group want to accomplish and achieve?

Pains/Needs

What are the pains in relation to the „job to get done"? Which of the pains can you address to create added value on the market?
What are the needs in relation to the „job to get done"?

Alternative Solutions

What other solutions are currently on the market? Which alternative solutions is your target group currently using?

Nice-to-haves

What additional wishes, needs, longings does your consumer have? What extras would surprise them? It can be a function, a social benefit, positive emotions, cost savings, etc.

NOTE **Customer surveys are a good way to find out more about the target group and their wishes, whereby you should note the following points:**
- Think like a consumer!
- Listen more than you speak!
- Gather facts, not opinions!
- Ask „Why?" to understand motivations!
- The learning process is more important than selling!
- Do not mention solutions too quickly!

4. The competition

Any business plan that claims a product is unrivalled is just not credible. Perhaps your product is not yet available in exactly the same quality, or at this price, but it can be assumed that the basic need for this product can also be satisfied in other ways. As the saying goes, "If there is no Italian restaurant around the corner, then people will just go to the Chinese two houses down." Therefore, you should consider who currently satisfies the needs that you want to cover with your business idea. How many companies are active in the relevant region? What exactly do their products look like? What are their weaknesses and strengths?

Service: how to get market data
Own experiences, often from previous professional life, and discussions with market experts are a good starting point for analysing the market. Get several opinions and bear in mind that some of the people you are talking to will not tell you the full truth. Smaller surveys of passers-by and acquaintances can also help you to make realistic assessments. As soon as you have an initial overview, it's time to collect industry and market figures. Outrageously expensive market studies can tear a deep hole in young entrepreneurs' pockets, but they do not always provide broad market knowledge. Check carefully whether there are other ways to get better market information.

A wealth of useful information can now be found on the Internet:

- Statistics Austria offers reliable information about Austria's economy, society and politics: www.statistik.at
- All those who need European data will find what they are looking for at Eurostat, which provides statistics for all EU countries: https://ec.europa.eu/eurostat/de/data/database. An introduction is available under „Help", sub-item „User support".
- The Economic Chamber provides a wealth of useful data about Austria, the individual federal states and of course other countries, all nicely prepared according to sectors and subject areas (e.g. prices and costs, income or apprenticeships): www.wko.at
- Erste Bank und Sparkasse offer a free online industry check at Financial-Fitness-Check | Erste Bank (https://www.sparkasse.at/erstebank/unternehmen/vorteile-services/tools)
- The Austrian National Bank delivers not only financial but also company data www.oenb.at

- Market reports are available for purchase at www.infobroker.de, www.gfk.com, www.prognos.com, www.nielsen.com, www.marktforschung.de. Disadvantage - relatively high prices!
- International financial data for companies across Europe can be found at http://amadeus.bvdep.com. Register for a test; it's free.
- The ServiceCenter business premises of the Viennese Economic Chamber offers location analyzes for every address within Vienna, free of charge. An analysis includes information about the catchment area, socio-demographics of the resident population, branch mix, local competitors, purchasing power data and pedestrian frequency. More information at www.freielokale.at -> location information.
- Universities also offer market research support. As an outsider you can, for example, access various databases in the library of the Vienna University of Economics and Business http://www.wu.ac.at/library, once you have a borrowing permit. „Aurelia", for example, presents the key figures of an extremely extensive range of companies. „Passport - Euromonitor International" (formerly „GMID") helps you to search for specific market data sorted by region and industry.
- Your company relies on innovative products and business models? austria wirtschaftsservice (aws) offers a service called „aws Innovation Protection": aws Innovation Protection, supports you in recognising important intellectual property (IP), strategically securing it, defending it and using it optimally - especially in the area of green tech. An innovation protection strategy tailored to your business model forms the basis for creating and securing your competitive position. aws Innovation Protection promotes the development and implementation of a company-specific innovation protection strategy through coaching, combined with grants. https://www.aws.at/en/aws-innovation-protection/
- If you're looking for patents, including those of your competition: http://at.espacenet.com, www.dpma.de or http://ip-science.thomson-reuters.com
- Is your market affected by court decisions and legal texts? www.ris.bka.gv.at
- If you have reached the point where general information from the web is no longer of any help, you should pick up the phone or read specialist literature and have face-to-face conversations. You can find the contacts for statistical data at the Economic Chamber in your federal state at http://wko.at/statistik
- Also, ask industry and professional associations (specialist groups, guilds, chambers, voluntary associations) for market data. As a young entrepreneur, you often find a sympathetic ear there.

- Potential suppliers and customers are difficult to reach, but persistence is almost always worth it. If you go through a lot of addresses (i.e. phone them), you will definitely come across individual people willing to provide information. In any case, the learning effect is guaranteed.

- Inquire at universities about diploma theses in your industry. Although these are usually not up-to-date, they do provide an overview.
- Large competing companies are obliged to publish annual reports. These can usually be found on the websites under „Investor Relations". While the figures contained therein (e.g. market shares) should be treated with caution, they often allow conclusions to be drawn about the overall market.
- Listed companies are also analyzed by banks. Get „research reports" from the analysis departments of the banks.
- You can also get a good overview from trade journals, business books and brochures, as well as business newspapers and TV programs.

Integration of Sustainability

Sustainability is becoming increasingly important across many industries. Customers and partners value sustainable products and services more, making sustainable business practices a key competitive advantage. Companies should continuously monitor developments in sustainability and adjust their strategies to meet changing market demands. To strengthen competitiveness and unlock new market opportunities, businesses can refer to ESG criteria (see „Sustainability" chapter) and the European Green Deal guidelines.

Example: Car repair
In the automotive industry, sustainability is not just an environmental concern but also a matter of social responsibility. We differentiate ourselves through our fair and transparent corporate management, upholding high ethical standards. Our workshop provides working conditions that foster employee satisfaction and well-being.

YOUR I2B GUIDANCE SYSTEM: Industry, Market & Competition

Describe the industry you want to work in.

Talk about the size of the industry (number of companies), the structure of the industry (company size, small-scale structures or a few top dogs), its special features and maybe the rules of the game (e.g. opening hours, free services, down payments, regular customer discounts, trends in terms of prices, demand, etc.). Useful model: Industry structure analysis according to Porter (Five Forces).

Describe the overall market (market segments, industries, countries, etc.) and the most important key figures (market volume, market share, market potential).

This is where we look at the general overview. In contrast to the industry, the market is not the sum of the providers, but of the consumers. The important parameters are volume, price, turnover and growth. Show that you have dealt intensively with your overall market and are familiar with the relevant figures. It this case it really pays off to invest time and energy. Good market information is worth its weight in gold - not only at the beginning of a business activity.

In which markets would you like to offer your product or service, and why?

Describe which market segments are suitable for your product or service and which of these are the most attractive to begin with. Divide the market into categories that make sense in your business and justify this division.

What share of the total market are you aiming for? How high do you estimate your sales potential (ideally for the next 5 years)?.

Using your overall market calculations as a base, show what the facts and figures are for your target market. Try to write down plausible assessments for the future. Remember that the sales potential describes the entirety of your possible sales. So it's okay if you set your entry-level sales target low, since market capture will be gradual anyway.

Define the target groups that you want to address with your product or service.

Define your target groups and describe their characteristics and purchasing factors such as age group, interests, preferences, values, behaviour etc. Is your offer aimed at private customers (B2C) or companies (B2B)? Be careful not to start with too many target groups at once. That overwhelms every young company. Better to focus on a lucrative or less competitive niche for now. You can always expand later.

Which trends are emerging and what effects can this have on your market-oriented activities?

Describe current market developments. Technology-driven changes and new trends in customer behaviour are particularly interesting. In what way do you take these trends into account and even use them for your product or service?

Competitor analysis: Who is your competition (numbers, data, facts)? What is the total number of current providers?

List the most important competitors with their key figures, such as turnover, profit, market share, employees, price level and quality. List their strengths and weaknesses and compare them to your own (you can take these from the SWOT analysis chapter). Also, create a realistic scenario of how the competition will react to your market entry. Not saying a word about the competition is not a sign of unrivalled strength, but of denial of current reality. Every company has some kind of competition. Compare your product/service with what your main competitors are offering. Use the competitive analysis overview table at www.i2b.at (under Downloads). A comprehensive competitor analysis helps you to identify your strengths and weaknesses compared to other companies, and hence optimize your offer.

What sales strategy does your competition have? Can you set yourself apart?

You can differentiate yourself not only through the product or the service, but also through a sophisticated sales strategy. More attractive payment conditions, a convenient delivery service to your own front door, or other features of your offer can definitely be a convincing argument for new customers.

How will your competition react to your market entry?

Describe what actions your competitors will likely take and support your predictions with conclusive arguments. This is how you show that you have thought about it and are prepared for entering the market.

Are there dependencies on suppliers, customers or competitors?

Examine the rules of the market. Are there any dependencies on suppliers, customers or competitors, e.g. if only a specific manufacturing company can create your product? Describe dependencies, dominant partnerships/networks, rivalries, or even threats, such as a shortage of skilled workers.

Are there (legal, economic, regional, etc.) market entry barriers? And how do you intend to deal with them?

Think about whether your product can easily be copied by competitors, whether there are critical initial costs and how you generally want to protect yourself from imitation. Furthermore, economic and legal aspects such as special taxation or industry-specific laws also play an important role.

Marketing & Distribution

„A good product speaks for itself."
"Anyone who is competent will always find customers." Sayings like these give the impression that a good company runs by itself anyway and that spending on marketing is just wasted money. The truth, however, is very different indeed. Customers today have many options to satisfy their needs. Entrepreneurs who don't make some noise will get lost in the roar of the market. As a beginner, in particular, you should therefore think about intelligent ways of getting to your customers – and outperforming the competition.

OK, so marketing is essential. But what is marketing anyway? Hardly any preconception is as stubborn as "marketing is just advertising". In truth, it is much more!

The 4 Ps

1	2	3	4
PRODUCT	PRICE	PLACE	PROMOTION
WHAT should I offer? (Product and assortment policies)	At what PRICE? (Pricing and conditions policies)	WHERE should I offer? (Sales organization or „distribution policy")	HOW, and with which MESSAGE, do I address the customers? (Communication policy, or advertising and sales promotion)

Marketing goals

So don't be surprised if you have to budget a relatively large sum of money for marketing in the first few years. This is the basis for turning your sales ideas into reality. For example, if you have set yourself a turnover target of €100,000 in the first year and assume that 200 units will be sold at €500 each, then you need to find 200 customers who will buy your product. How will you close those 200 sales? The answer lies in the marketing mix.

Marketing mix

This is talking about the measures that introduce you to potential customers. It is important that a young company concentrates on just a few, but effective, measures. Creating a long list of possible measures is useless if you can't implement them, and maybe don't even need them. Here is an overview of the basic options:

- **Corporate identity -** Logos, lettering, symbols and colours that give the company a uniform face and a high recognition value.
- **Pricing -** The price is a signal to your customers, so it has its own significance. More on that later on ("How to Find Your Market Price").
- **Distribution -** You can sell your products in two ways:
  - directly, for example via your own web shop, a field service, one or more business premises, at events, etc., or …
  - indirectly, for example via dealers or agents (also on the web).

Hence, the target group of your marketing changes depending on the variant you choose. In one case they are end consumers, in the other also retailers.

- **Market communication –**
  - Advertising – website and social media, advertisements, TV and radio advertising, advertising mailings by letter or e-mail, direct mail, flyers, give-aways, open days, company signs, facade advertising, vehicle lettering.
  - PR (Public Relations) – media releases about your business, products or events; sponsorship of clubs or artists.
  - Networks – establishing contacts with opinion leaders and potential customers.

Overall, it is important that the selected measures go hand-in-hand with each other and the company. Many measures are only really useful when combined with others.

How to find your market price.

1

Irrelevant of the industry you work in, you first have to find the **usual market price** for your service. That's because it's usually the customers who set the acceptable price level - and not you yourself. The best way to do this is to do some mystery shopping and ask industry experts before you actually start. Because once you have started you become the competition and it is more difficult to get truthful information. Get offers from companies in your industry as a supposed customer. It is an advantage to know the prices of your immediate competition. Then you can position yourself more easily.

If you offer a new, previously unknown product, we recommend conducting a small customer survey about the acceptable price level. Be careful with official price information on price lists or with company information over the phone. In practice, the official prices are often significantly undercut. As a beginner, if you start with „astronomical prices", you'll end up with a bloody nose.

2

In any case, before setting your prices, you should **calculate your own production costs** – or determine how high the price has to be in order to achieve your desired turnover.

Let's say, for example, you are a manufacturer and sell a product through dealers. First, you calculate up to subtotal I. Then take the market price and deduct the usual trade margin. This results in your profit margin, and ultimately your price, i.e. subtotal II.

The labour costs result from the time that you or your employees need per piece. A calculation aid for the costs per working hour can be found at www.cpu-informatik.at. Overheads are costs that you cannot add directly to the product, such as administration, customer acquisition or energy.

Let's take an example of a service and suppose your desired annual turnover is €100,000. There are two of you and you have 3,680 working hours per year at your disposal (40 hours per week, 46 weeks). First, estimate the time spent on unsaleable activities. You can then calculate the „saleable" hours and thus the hourly price.

Target costing

Material costs	€12.00
+ Labour costs	€8.00
+ Overheads	€20.00
Subtotal I	€40.00
+ Profit margin (8.7%)	€3.48
Subtotal II	€43.48
+ Standard trade margin (15%)	€6.52
Market price	**€50.00**

Hourly price calculation

Desired turnover	€100,000
Available hours	3,680 hrs.
- Time required for order creation	500 hrs.
- Time spent on acquisition	700 hrs.
- Time spent on administration	700 hrs.
- Time spent on further training	120 hrs.
"Saleable" hours	1,660 hrs
Calculated hourly rate (100,000/1,660)	**€60**



Once you have found out the usual price level on the market, it is now a matter of **setting your own price**. Compare the self-calculated price with the usual market level. If both values are close together, it shouldn't be too difficult to find your price. If, on the other hand, your price is significantly higher than the market level, you should try to provide your services more cheaply or lower your expectations in terms of desired sales; that is of course unless you are pursuing a clear quality strategy and can explain to your customers why they should be willing to pay a higher price. Then a positioning above the market level can also work well.

The dilemma facing young entrepreneurs

If you are too expensive right from the start, then you have to explain your services more intensively and therefore need more time to acquire customers. If, on the other hand, you are too cheap, then it suggests low quality. At the beginning it is advisable to deliberately offer introductory offers and to do particularly impressive work. With low prices, you can often win your first reference customers faster and gain experience. That's worth a lot, and much better than sitting on your achievements for a long time. However, if you do start at a cheaper price, you should implement price increases in the first or second year at the latest.

This is sometimes easier for new customers, who are not used to the old price, than for regular customers. It is wise not to set just one price, but several, for example by putting together different packages or awarding discounts to customers who buy from you more often and thus ensure a basic capacity.

This is how you become well-known without spending a lot of money

Not all marketing spending, particularly advertising, is actually justified. Always make sure that you reach as many people as possible, from your desired target group, with as little money as possible.

- A company website is a cheap and indispensable advertising medium and often even replaces printed folders and presentation folders. Freelancers in particular can create a tailor-made website for you for comparatively little money. However, a website with good content takes a few months to complete. Tip: Make sure you have a good content management system (CMS). That way you can easily update the content later.

- Make sure that you only offer services on your website that correspond to your scope of authorization. Breaching the scope of authorization constitutes a violation of § 1 UWG (law against unfair competition) and could be reported to the responsible authority by your competitors.

- If you want your company to be found quickly on the World Wide Web, you should also use the numerous online forums and platforms on the web and find out about the latest SEO practices (search engine optimization).

- Promotional emails are inexpensive, but may only be sent if the recipient has given their prior consent (info: www.wko.at/werbe-mails). Mass emails that go to more than 50 addresses and do not contain any advertising are also prohibited without the consent of the recipients. Incidentally, according to the Telecommunications Act (TKG), customer acquisition by telephone is also prohibited - this applies to calls to private individuals as well as to companies.

- Think about online advertising on websites that are frequently visited by your target audience. Advertising banners are often placed on well-visited websites, which can be connected to your own homepage via a web link.

- Hardly anything has a stronger effect than word of mouth. So, ask satisfied customers to recommend your company or rate it online. List reference customers on your website.

- Be active in current and unconventional subject areas. Send out information and hold presentations. This will help you get to know people who might be interested in your services.

- Stands at trade fairs cost money, but sometimes the costs can be shared with other companies. You can find out which exhibitions are important for your industry at www.messen-austria.at as well https://wko.at/awo/messen

What founders need to know about the web, i.e. websites, social media & co

1

Do I have to be represented on the internet at all?

Yes, absolutely. Every company must expect to be googled by potential customers and partners on the web before they meet for the first time. So, when starting the company, make sure the website is already online.

2

Are Facebook, Twitter & Co a must for companies?

How useful social media marketing is depends on your industry and target group. B2B companies are more likely to benefit from platforms like LinkedIn; a barber shop for a young audience would go more in the right direction with a photo platform like Instagram. What all social media channels have in common is the possibility of personally addressing customers. Get in touch with your customers and get to know them better. As in other areas, your target group is the decisive factor for the choice of platform. However, it is important not to overdo it! You don't have to be represented with your company in every social media network - but in those where you can be found, new content should also be created regularly.

3

How should your own website be designed?

Clearly structured, the content should cover at least three areas:

1. Information about the entrepreneur(s) („About me/us").
2. Information about the products or services offered.
3. Contact details and imprint (incl. information requirements according to the Commercial Code).

It is important that the design is consistent with the design of all of the company's other marketing materials.

NOTE **Have your friends and acquaintances test your website before it goes online. Can you find the information fast enough? Have any mistakes crept in?**

4

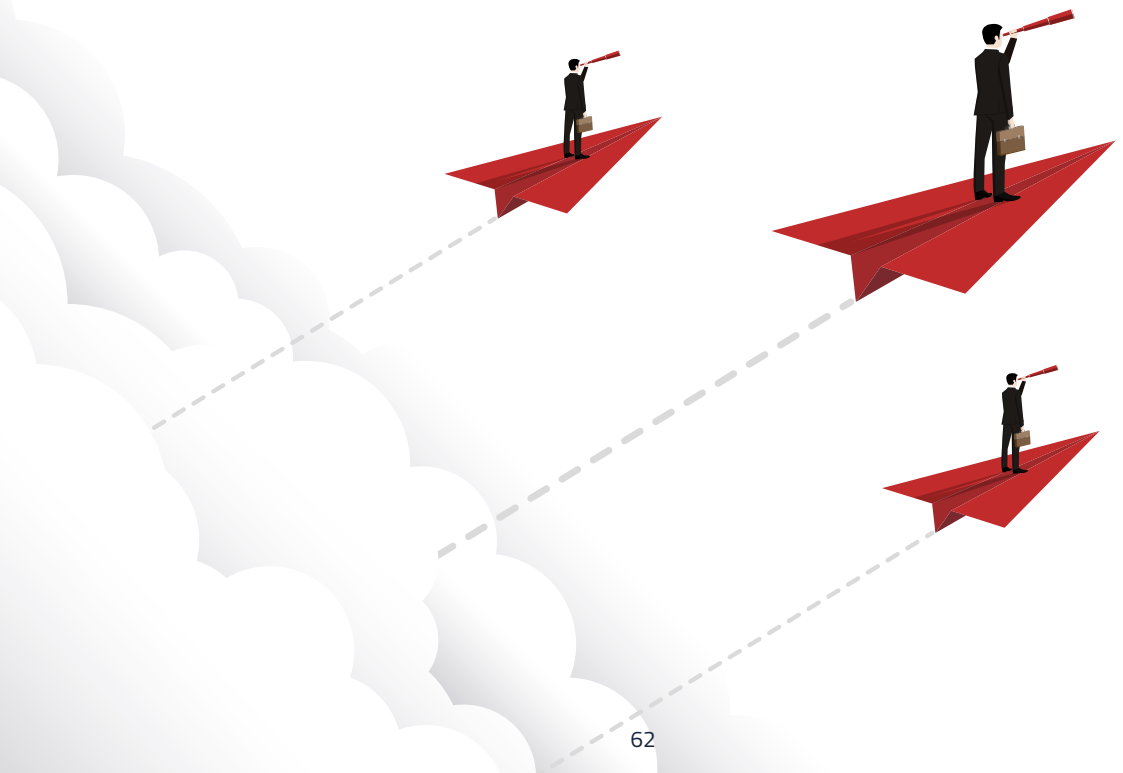
What is important when choosing the domain?

Choose a short, concise name that customers can easily remember. It can be your company name, but also a slogan. Keep in mind beforehand that the web and email address often have to be said on the phone, so they should be easy to spell. If you also want to be present in social networks, it is advisable to choose usernames that are similar to the domain (try http://namechk.com/).

Integration of Sustainability

Sustainability aspects should be emphasized in marketing and sales approaches. Transparent communication about ecological and social initiatives, and incorporating sustainability into brand messaging, can enhance brand image while building customer trust and loyalty. Sales teams should be trained to clearly convey the benefits of sustainable products and encourage customers to make sustainable purchasing decisions. Greenwashing must be avoided, and marketing claims should be based on widely recognized scientific principles.

Example: Car repair
Our marketing strategy emphasizes not only ecological measures but also our social responsibility. We openly communicate about fair working conditions and our community engagement. This transparency builds customer trust and fosters long-term relationships.



YOUR I2B GUIDANCE SYSTEM: The Marketing & Distribution Chapter



Describe the target customer segment. What does your ideal customer look like?

Imagine your target customer in your mind's eye and describe the person. What are their needs and preferences? What kind of habits do they have? What values do they represent? Demographic data such as age, gender, occupation, income level, place of residence, etc. are also important.

How do you want to inform potential customers about your offer?

Describe what your specific access to the intended target group looks like. Pay attention to the specific characteristics of your target group. For example, young people use smart-phones much more intensively than older people. These factors must be taken into account before you go into the detailed planning.

What is your marketing strategy and which advertising media/communication channels do you want to use?

Present your marketing strategy with the marketing measures derived from it (incl. market entry strategy). Which communication channels and advertising media do you want to use? Describe in detail which communication channels you want to use. For example, it is not enough just to mention print magazines or trade fair appearances in general as relevant. You should be able to name the ones that best appeal to your target group.

How do you want to sell your product or service? (Online shop, business premises, via third parties, ...)

Present your distribution strategy and its respective sales measures. How do you want to sell your product/service (online shop, business premises, via third parties, ...)? Describe the sales channels you have chosen. You should make a decision based not only on your target group, but also on your limited time and money resources.

Do you sell based on price, your product or service advantages, or other advantageous factors?

Which factors will ultimately persuade your customers to buy your product or use your service? How do your selling points differ from those of the competition?

What retail price do you want to achieve for your product or service? How is it composed?

What retail price would be desirable, or possible? On one hand, the sales price must cover costs and, on the other, it must be marketable. It is easier to charge a higher price for innovative products/services, whereby for traditional products/services one tends to have to orientate towards prevailing market prices, unless you can plausibly argue why your higher price is justified (e.g. better quality). Providing a conclusive price calculation demonstrates market competence and business acumen. Just make sure that the figures match the general financial plan.

What payment terms do you specify (payment deadlines, discounts, dunning fees, ...)?

Not only the price, but also the payment conditions influence the purchase decision of the potential customer and of course your own liquidity. For example, introductory discounts can quickly break the ice with customers.

How do you deal with service and complaint requests from your customers?

The relationship with the customer does not end with the purchase transaction or the provision of a service. Taking care of your customers afterwards is also part of it and is often even more appreciated. Therefore, think about what your service processes should look like in order to be able to build up a loyal and sustainable customer base.

What special measures are you planning for your market entry (schedule, opening event, special offers etc.)?

You should consider various market entry measures to increase awareness and interest within your target group, especially if your product or company is still completely unknown.

How much effort (your time, costs) is required to win a customer?

Marketing measures consume time and money. Be sure to use your resources as effectively as possible. For example, you should keep clear of expensive TV and radio spots, or advertisements. There are often more effective advertising media for founders.

Do you differentiate your marketing measures according to different target groups, and if so, how?

Different target groups often require different approaches. Think about which marketing measures are suitable for which group.

Success and financial planning

Success and financial planning will help you examine your business idea for profitability. As part of your calculations, you will see whether additional product, marketing and sales ideas are required to generate sufficient profit. The entrepreneur's salary (see below) can serve as a benchmark for a reasonable profit. Plan the first year in detail (monthly figures) and then roughly three to four more years (yearly figures). It may seem silly at first to plan the first year so carefully. However, you need this data to get a sense of the magnitudes and to prevent you from running out of money in between (liquidity).

Gründer-Toolbox of Erste Bank and Sparkasse:
https://www.sparkasse.at/erstebank/gruender/services-fuer-gruenderinnen-/toolbox

Despite all the planning, it is important not to indulge in any kind of number fetishism. For the time being, it is about estimates that are as realistic as possible, and not about details. Correct the business plan in the course of your self-employment as soon as you can determine the first actual numbers. Make sure your financial plan fits in with the other sections of the business plan. Discounts that you promise at launch must be reflected in the sales plan, and intensive customer support in the personnel plan, etc.

How much should the employer's salary be?

The employer's salary is an important indicator of whether you are making a sufficiently high profit to be able to make a good living. Let's say you have a gross salary of €2,500 per month. As a sole proprietorship, you want to get the same amount. How much employer's salary should you factor in?

1. Calculate how much your gross salary amounted to in the year. €2,500 x 14 (12 months + 13th & 14th salary) = €35,000
2. Spread that over 12 months (divided by 12) and it results in €2,917 per month.
3. The self-employed have to pay higher social security contributions from at least the third year onwards than regular employees or workers, for whom the employer pays part, meaning you need to add 7 percent as a rule of thumb. In this case, the result is €3,121. This is how much you should estimate per month in terms of your own wages in order to – after deducting social security – have the same income as before.

This is an ideal variant. In practice, the entrepreneur's salary fluctuates and depends on the course of business. In the beginning, many founders deliberately pay themselves less in order to create scope for the growth of the company. The absolute lower limit, at least in the medium term, is the personal cost of living.

SI and tax calculator of the WKO:
https://svrechner.wko.at/

This is what you need to live:

The cost of living is often underestimated. Calculate your costs using the table below.

The sum shows you how much you need to live and how high your minimum wage should be

Living expenses per month

Residential expenses		**Savings & personal provisions**	
Rent, including operating costs		Building society savings	
Gas, electricity, heating, water		Life insurance	
Telephone, internet, television		Accident or health insurance	
Property insurance		Other regular forms of savings (e.g funds)	
Property taxes, rubbish collection			
Car & Public transportation		**Household & children**	
Fuel		Food and hygiene	
Garage, parking garage		Clothing	
Service, annual inspection, maintenance		Free time, hobbies	
Car insurance		Allowance	
Possible leasing rate		School supplies	
Public transportation			
„Total cost of living“			

Financial reserves for becoming self-employed

As a young entrepreneur, you should have enough personal reserves to be able to bridge a year without income if necessary. This gives you a buffer, even if business doesn't start right away. Here's an example: suppose you need €1,300 per month to live on; then you should have €15,600 on the side.

In addition, there are tax prepayments (individual) and social security contributions (around €1,600 for health and accident insurance in the first year, from the third year an increase in contributions and additional payments in the pension insurance). There are also investments related to the foundation if you are going to carry them alone.

Basic concepts of financial planning

Financial planning often appears to be very complex due to the technical terms. Once you know these and the formulas behind them, you will quickly understand all the calculations.

- **Sales figures =** how many units (number of items, treatments, working hours, daily flat rates, etc.) you sell, e.g. 50 working hours per month, 100 software packages per month. Please note that sales figures fluctuate a lot, especially at the beginning.

- **Turnover =** how much money you earn with your services. Calculation: sales figures x price. For example, 50 working hours x €80 per hour results in €4,000 in sales per month. Or 100 software packages x €70 results in €7,000 in sales per month.

- **Profit =** what is left from the turnover after you have deducted the expenses (such as travel expenses, office rent, cost of goods sold, expenses for machines and PCs, personnel).

- **Loss =** if the expenses were higher than your turnover. Occurs frequently in the first few years.

- **Break-even point =** break even. Tells how many pieces of your product or service you have to sell to break even. Once you break-even, which is usually in the first or second financial year for start-ups that are not very investment-intensive, then you start to make a profit.

- **Depreciation =** Systems such as machines, PCs or cars wear out over the years and eventually become unusable. So every year you write off part of the value. For example, €60 per year from the desk that you bought for €600. Depreciation is deducted as an expense when calculating profit.

- **Liquidity =** tells you whether you have money in the bank, i.e. able to pay your bills - either with your own money or an overdraft facility/ loan that the bank has granted you.

- **Cash flow =** money received minus money spent (therefore without depreciation). A positive cash flow tells you that you are getting more money out of your business than you are putting into it, so your business is profitable.

- **Equity =** Funds brought in by the owners of the company, for example the private computer or the start-up capital with which you buy office furniture.

- **Outside capital =** borrowed funds, which usually have to be repaid, plus interest; traditional loans.

The basis: realistic sales and turnover planning

In order to check the profitability of your project, you need a realistic estimate of your sales and turnover figures. Young entrepreneurs should approach the turnover of the first 12 months rather cautiously, because it usually takes some time for newcomers to find their first customers.

Furthermore, free or very cheap services are often required for customers at the beginning to get their foot in the door. For the starting months (at least months 1 to 3) it is therefore advisable to estimate rather low sales.

When you manufacture or trade products

When calculating your sales, keep in mind that the items you produce, or the product you trade, cannot always be sold immediately. Factors influencing sales are, for example, the quality and quantity of the distribution channels, level of awareness and customer frequency.

Sample calculation for a company with a shop:

Month	**1**	**2**	**3**	**4**
Number of business days (Monday to Friday)	21	22	21	20
Of which preparations for the opening (closed) and customer acquisition (tastings, demonstrations and other activities)	15	13	10	10
Sales related days	6	9	11	10
Average sales per day (depending on awareness)	€150	€150	€200	€250
Turnover (Plan)	**€900**	**€1,350**	**€2,200**	**€2,500**

When you sell your time

Anyone who sells advice, training, graphics/design or personal services such as massages usually charges hourly rates or flat rates. In both cases, the working time is decisive. It is the limiting factor for anyone working alone. But even those who work with employees or contractors need time to search and familiarize themselves. In general, only part of the working hours can be sold, since time is also needed for other activities:

- Development of new offers (further training, literature studies, employee training)
- Winning customers (acquisition)
- Paperwork, coordinating appointments, taking care of mail

Sample calculation for a company with a shop:

Month	**1**	**2**	**3**	**4**
Number of business days (Monday to Friday)	21	22	21	20
Of which, development time (further education, trips abroad)	4	3	3	4
Of which, acquisition time (customer visits, lectures, writing of offers and concepts)	12	12	10	9
Of which, administration time	4	5	5	4
Sales related days	1	2	3	3
In hours	10	20	30	30
Average hourly rate*	€50	€50	€70	€70
Turnover (Plan)	**€500**	**€1,000**	**€2,100**	**€2,100**

*Hourly rates vary from industry to industry and company to company.

The most important cost points

Turnover minus expenses equals profit. In addition to turnover, costs are the second important control variable in the company. It's good that they're a little easier to predict. In the business plan, costs are generally stated without VAT. You must always subtract it before you enter the values in the tables. You should keep your costs as low as possible, especially at the beginning of your self-employment.

This is how you can save

- „Design a logo for me, and I'll program your website for it." Counter transactions of this type have proven very effective, especially among founders. Ask your friends and acquaintances about talents.
- Hard bargaining pays off. Don't be shy about discounts and always argue that you can't afford everything as a young entrepreneur. It's amazing what price reductions are sometimes possible.
- Take your old laptop, printer and desk with you into self-employment. First, it confirms the seriousness of your decision to bring private property into the company. Second, it's cheaper than buying new equipment and furniture.
- Be careful when investing. Many founders are too generous when it comes to offices, machines and cars. It's not about status symbols; it's about the survival of a young company!
- If you don't let customers come to you, but go to them yourself, you should think twice about whether you really need your own office right from the start. Under certain circumstances, a professional company can also be run from home.
- Renting in a shared office or a start-up centre is often cheaper than your own office, mainly because you can often use meeting and adjoining rooms there as well. When looking for a room, platforms like https://www.jungewirtschaft.at/oesterreich/was-wir-bieten/coworking/verzeichnis-coworking.html
- When it comes to telephone and internet, it is worth comparing the prices very carefully before signing the contract, because you usually have to commit yourself for a certain period of time.
- Before you hire employees, you should test flexible variants such as contract workers and interns.
- Find a founder-friendly tax and finance expert who you can trust and who will show you how to save. You can choose from tax consultants, chartered accountants or self-employed accountants.
- Insurance is important, and necessary. However, do not let yourself be talked into unnecessary packages. Detailed insurance advice is recommended.

Materials expenditure

— If you're starting a manufacturing business and each item you make requires materials, you'll need to add extra cost by multiplying the number of items in the sales plan by the cost of materials per item. For example, let's say you are a violin maker and use wood and other materials worth €400 for each piece. With 2 violins per month, the material costs amount to €9,600 per year.

Investments and depreciation

A detailed investment and depreciation plan will help you to estimate the investment costs for the foundation and the first few years thereafter. In doing so, detail the investments that are required in the short term in order to be able to start the business, and what large investments will be incurred in the long term. Also describe why the respective investments are necessary at all and what alternatives there are.

The investment costs include all expenses for machines, tools, office equipment, EDP (software and hardware), buildings and land, as well as for any licenses or trademark rights that you buy. Note that all smaller purchases up to €800 net (excluding VAT) are summarized under the item „low-value assets". This is important for the depreciation, because these are already 100 percent written off in the year of acquisition.
For all other assets, the following depreciation periods apply as a rule of thumb:

— Building → 25 to 33 years
— Machinery → very individual (5 to 15 years)
— Vehicles → 6 to 8 years
— Office equipment → 10 to 15 years
— Computer equipment → 3 to 4 years.

Divide the acquisition costs by the respective useful life and you get the annual depreciation - you need this value for planning your profit.

Personnel costs

In the chapter "Company & Management" you have already thought about whether you need employees. Concrete calculations of the oncoming costs are now necessary for your success and financial planning. List the gross monthly salaries and state when they are to be paid. Your calculations should cover the first three fiscal years. You can find out the level of wages based on the collective agreement and by inquiring in the industry. For total personnel costs you must take into account the 13th and 14th monthly salaries, as well as ancillary labour costs. The gross-net calculator of the Federal Ministry of Finance can provide you with precise calculations. Please note that your employer's salary only belongs in this list if you are a co-owner and employed managing director, for example in the case of a GmbH. On the other hand, if you are insured with the SVS, like all sole proprietorships, then the employer's salary is not part of the personnel costs, but rather ongoing other costs. In this case, you do not pay any ancillary labour costs, but you do pay social security after you have been paid.

Other current costs (operating)

Here you should record all current expenditure items. These are mainly:

- Possible employer's salary (self-employed)
- Premises – rent, insurance, energy
- Ongoing production costs – ongoing material costs, machine maintenance, repairs
- Vehicles – insurance, repairs, fuel[1]
- Consulting fees – legal advice, notary's office, tax advice, business advice, balance sheet accounting
- Office expenses – office supplies, postage, telephone, internet
- Travel expenses at home and abroad – overnight stays, daily allowances, train and plane tickets, mileage allowance
- Marketing expenses – business cards, stationery, folders, creation of logo and website, market research, consulting costs, visits to trade fairs, advertisements and other advertising
- Further education
- Entertainment expenses
- Research and development – patent research, laboratory equipment
- Contributions to chambers and associations
- Money transaction fees – account and transfer Fees

It is good to plan a financial buffer, because some fees and costs are difficult to predict, such as those for lawyers and insurance companies.

1) Please note that the vehicle expenses are only listed here if you register it as a company vehicle. However, many self-employed people opt for the option of using their private car and charging a kilometre allowance (€0.42 per kilometre). All vehicle costs are included in this flat rate. Fuel, repairs and insurance may not be charged extra. You can find the current kilometre allowance at www.bmf.gv.at

How to Calculate Profit and the Break-even Point

One particularly interesting question is that of when you, as a young entrepreneur, will start writing your first profits. Let's look at an example of a hat maker who has personnel costs and ongoing other costs of €15,000 in the first year. During this period, she plans to sell 120 hats (10 per month) with an average price of €250 per hat. From this, €100 are to be deducted for material costs per hat. In what month will she break even?

Calculation: fixed costs (usually labour and other costs) divided by "price per unit minus variable costs per unit" equals break-even.

Solution: 15,000 ÷ (250 - 100) = 100.

The profit threshold (break-even) is therefore after 100 hats have been sold or at the end of the 10th month.

Liquidity plan

Liquidity planning is of enormous importance. In the first few months in particular, you usually have to pay significantly more invoices than you yourself can issue to customers. Therefore, you should create a planning calculation for 12 months that shows you which income will flow into your business account in the respective month and which expenses will flow out at the same time. Only the real cash flows into or out of the company are taken into account (so no depreciation). Negative cash flow (higher withdrawals than deposits) requires the appropriate coverage. Therefore, describe the sources from which you can meet this financial need - for example, through a bank loan that has already been approved, or sufficient equity.

You can find a good example of a liquidity plan, including a form to fill in yourself, at https://www.sparkasse.at/erstebank/gruender/services-fuer-gruenderinnen-/toolbox

Profit & Loss Account (P&L) and planned balance sheet

After you have calculated all the blocks of costs and income, you can calculate your profit systematically using a profit and loss account.
https://www.sparkasse.at/erstebank/gruender/services-fuer-gruenderinnen-/toolbox

Profit and Loss Account	**Year 1**
Sales revenues	€624,000
– Cost of materials	€-237,000
– Personnel expenses	€-200,000
– Depreciation	€-14,000
– Other expenses	€-60,000
= Operating results	€113,000
– Interest expense	€-13,000
= Profit or loss on ordinary activities	€100,000
- Income tax	€-25,000
= Balance sheet profit	**€75,000**

A budgeted balance sheet shows two opposing sides. On the left you have the "assets" i.e., what you spent money on; on the right you have the "capital" = liabilities, i.e. where the funds came from. This view gives you a quick overview of your financial situation:

Planned balance sheet

ASSETS

A) Fixed assets	**Euro**
I Intangible assets	2,000
II Tangible assets	78,000
= Total fixed assets	**80,000**
B) Current Assets	
I Semi-finished and finished products	10,000
II Accounts receivable	35,000
III Cash and bank balances	50,000
= Total current assets	**95,000**
TOTAL ASSETS	**175,000**

LIABILITIES

A) Equity	**Euro**
I Normal capital	35,000
II Capital reserves	45,000
III Balance sheet profit/ loss	75,000
= Total equity	**155,000**
B) Borrowed capital	
I Accounts payable	10,000
II VAT liability	10,000
= Total borrowed capital	**20,000**
TOTAL LIABILITIES	**175,000**

How do I get money? – Sources of funding

After you have calculated all the costs that will incur and have created sales and profit forecasts, you can then determine your total capital requirements and compare them to the capital available. Prospective founders often lack the money to be able to implement their business idea. When dealing with all investors, the more well-founded and mature your business plan, the better your chances. If you have already acquired sources of financing, please note them in the business plan.

Here are some tips for raising capital:

- Banks are a popular place to go. Be aware that they will examine your business concept very critically in terms of the likelihood of success. The main reason is of course the risk, i.e., in the event of success, the bank only gets back the capital plus interest; in the event of failure, the loan gets cancelled. Nevertheless, do not turn up as an applicant, but as a professionally prepared customer.
- In contrast to bank debt, venture capital companies and private equity funds offer equity. As financiers, they invest in the company in order to share in its growth and profits. Information about the umbrella organization is available via https://www.invest-austria.com/de/; www.business-angels.at
- An alternative financing option for start-ups is crowd investing. There are already several internet platforms for this in German-speaking countries. You can also find helpful information on this topic in the guide "The Power of the Crowd". https://i2b.at/business-planning/vorlagen-tools/
- There is also the option of being financed by your suppliers, e.g. agree on a long term of payment. An overview of the investors in the various start-up phases can be found under the following link: https://www.sparkasse.at/sgruppe/gruender/finanzierung-und-foerderung/gruender-phasen-finanzierung

Funding for founders and transferees:

In the business plan, describe which subsidies you would like to take advantage of and explain what steps you have already taken to do so. The following addresses may be helpful:

- The state development bank "aws" (www.aws.at) offers a wide range of interesting financial instruments, e.g. aws Preseed and aws Seed-financing, aws Guarantees or the aws start-up fund.
- FFG also supports innovation projects in young companies: www.ffg.at/startups.
- In any case, you should take advantage of the various taxes/fees relief provided by the Business Start-Up Promotion Act (NEUFÖG). For more information, contact the start-up service of your state chamber.
- Information on EU subsidies and tax subsidies in Austria can be found in the WKO's funding database: https://wko.at/foerderungen
- The experts from Erste Bank and Sparkassen will support you in your search for suitable funding: https://foerderungscheck.sparkasse.at

Scenario planning

It is advisable to run through and present several scenarios for particularly critical points such as sales planning, profit and liquidity. This involves business planning for the worst case, best case and most likely case scenarios. The most important factor influencing sales and profits are the units of products or services sold.

- Using market analysis as a base, you should first determine realistic sales figures and growth rates for the first few years (likely cases).
- Then calculate the scenario in which you can only sell half of the assumed quantities with the same growth rates as before (worst case).
- In the third scenario, you now assume that you sell a third more goods than originally assumed (best case).

You can see the result of a sample calculation in the following table:

3 scenarios

Year	1	2	3	4
		Likely Case		
Pieces	10,000	13,000	20,000	25,000
		Worst Case		
Pieces	5,000	6,500	10,000	12,500
		Best Case		
Pieces	13,000	17,000	27,000	33,000

Profit

Of course, the potential profit is strongly influenced by fluctuating sales figures, so you should calculate whether you are still making a profit in all three scenarios.

Liquidity

The third critical key figure is liquidity, i.e. whether you have enough money „in the till". The scenarios above make it clear that the reserves must be correspondingly higher if the "worst case" variant occurs. Therefore, ensure that the bank has a higher credit limit or that you have higher reserves of your own.

Financial planning tools

Developing a solid financial plan is crucial to the success of your business idea. Precise planning of revenues and costs reduces the entrepreneurial risk and is a prerequisite for negotiations with banks, funding organisations, suppliers, partners, etc. Raising funds and choosing the right financing instruments is important for the successful realisation of your business idea. The following free tools provide support with financial planning:

- **Minimum turnover calculator:** For example, a minimum turnover calculation can be used to determine the turnover required to cover fixed costs, anticipated operating expenses and personal expenses (such as the entrepreneur's salary). In this way, you can determine what turnover is required to cover both the operating costs and the desired entrepreneur's salary. The free minimum turnover calculator from the WKO start-up services will help you to calculate the minimum turnover https://www.gruenderservice.at/mindestumsatzberechnung.

- **Plan4You:** The start-up services of the WKO and the aws offer you the professional financial planning tool „Plan4You" free of charge. Plan4You includes a budgeted calculation, budgeted balance sheet, budgeted profit and loss account, a results overview for income/expenditure calculators and much more. You can enter your planning data (sales plans, investments, depreciation and amortisation or personnel costs) simply and clearly. The planning period is four years. The first year can be planned on a monthly basis. Plan4You then automatically calculates your total turnover, depreciation and amortisation, book values, personnel expenses and liquidity. In addition, you can create a budgeted balance sheet and budgeted P&L or a results overview (pdf or html file) at the touch of a button and also print your prepared short concept.Plan4You is largely self-explanatory. For support, tutorials on the individual chapters are available free of charge on YouTube www.youtube.com/@plan4you.online. www.plan4you.online

- **Fundnow:** When establishing a sustainably successful company, many founders fail to find adequate financing in addition to planning errors. Debt capital alone is only suitable to a very limited extent for financing start-ups without regular sales. It is therefore important to find supplementary sources of financing in addition to bank loans. fundnow is an online financing tool that brings together various sources of financing under one roof. With just a few clicks, entrepreneurs receive a customised financing proposal for their project from bank loans, crow dinvesting, equity investments, subsidies or leasing. The tool thus determines the ideal financing mix for a business project and connects the company directly with the right experts. fundnow is a tool from Erste Bank and Spar kassen as well as CONDA. www.fundnow.at

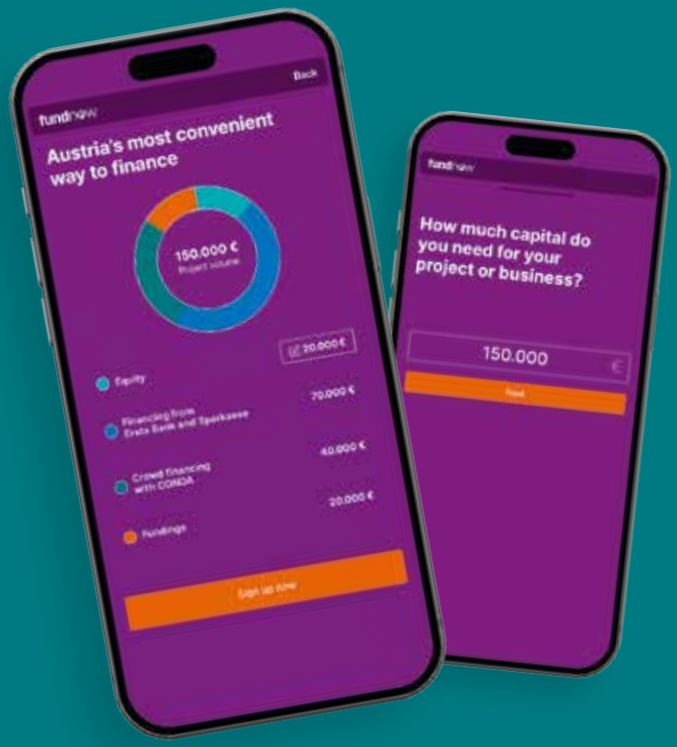
Integration of Sustainability

Sustainability is becoming increasingly important in financial planning. Investments in environmentally friendly technologies and processes, as well as activities that drive transitions, can save costs and increase efficiency in the long term. Additionally, potential ecological and social risks should be accounted for in financial planning, and strategies should be developed to mitigate these risks. Sustainable practices can reduce operational costs and unlock new funding opportunities tailored to forward-thinking projects. Referring to the EU taxonomy can help structure investments sustainably and gain access to sustainable financing.

Example: Car repair
Our financial planning considers both ecological and social factors. We invest in programs that support employee well-being, such as health programs, training, and flexible working hours. These investments result in greater employee retention and productivity.



fundnow



The financing planner for your business

fundnow finds the right mix of loans, leasing, crowdinvesting, and fundings for you – and connects you with experts who believe in your idea. Calculate your financing mix online in just a few clicks.
fundnow.at

an initiative by

ERSTE SPARKASSE CONDA Capital Market

YOUR I2B GUIDANCE SYSTEM: the Success and financial planning chapter

Preparation phase: What start-up-related costs (one-off) do you expect?

Allow for a large item for incorporation-related costs and fees, such as company registration, legal & notary fees and loan fees.

What investments are necessary in order to generate initial sales (e.g. land and buildings, office equipment, EDP, machines, tools, ...)?

In addition to the start-up costs such as legal and tax costs, there are other investments to get your business up and running in the first place. You should therefore create an investment and depreciation plan. Find out what investments are required in the short term to get your business up and running, and also calculate depreciation for subsequent years. What investments are necessary to generate initial sales?

What are the biggest investments? What do you need them for; what are conceivable alternatives?

As part of your investment and depreciation planning, describe in detail what major investments you need to make for your business activity. Justify the need conclusively and comprehensibly and do not forget to work out and present possible alternatives such as rental, or shared use.

Do you need to make further investments in the medium term (within the first 3-5 financial years)? If so, for what and to what extent?

Create an investment and depreciation plan that contains your medium-term planned investments and calculates the subsequent depreciation.

What production costs and what costs of goods sold do you expect?

If you set up a production company, you must calculate the cost of materials and other production costs. Cost pools that account for a large proportion of the total expenditure, such as the cost of materials, should be broken down more precisely, e.g. in an extra list.

What personnel requirements and costs do you expect in the first three financial years?

The total costs per employee year can be estimated based on your employee requirements. The rule of thumb is the gross salary per month x 14 x 1.3 (for the 13th and 14th monthly salary and the ancillary wage costs that your company has to pay).

Concerning your own salary, you should build up reserves early enough for back payments to social insurance that you will have to make in the third year: www.sozialversicherung.at

What other running costs do you anticipate?

All operating resources are to be recorded in this section. As with the cost of materials, you should break down larger pools of costs in more detail (e.g. marketing costs).

How high should the salary be for your personal activities in the company (employer's salary)?

The business plan should show how much you would like to pay yourself as an employer's salary (costs within the next 3-5 financial years) and how you arrived at these calculations. It should also note the social security contributions and the payments to the tax office.

Sales planning: what quantities (sales volume) do you want to sell and at what prices?

This is a simple formula of sales figures x price. In the euphoria, many young entrepreneurs estimate their sales too high and the costs too low. Exercise caution and plan conservatively here. You can plan your sales/turnover based on the sales potential you have determined; however the planning must be realistic and comprehensible.

How will your sales and costs develop over the next few years?

When it comes to sales and costs, work with realistic estimates to develop a comprehensible picture for the next few years. While the first year should be planned in detail on a monthly basis, rough planning on an annual basis is sufficient for the three to four years that follow.

In which year will you reach the break-even point?

Calculate the point in time from which you will be able to cover your costs and be sure to add comments in the text field about the tabular results of the financial planning. The prerequisite for calculating the break-even is the profit and loss account (P&L). First deduct the expenses for personnel, material, marketing, etc. as well as depreciation from your sales revenues. Then, you still need to account for interest and taxes to get the real earnings generated in a month, quarter, or year. Always be realistic in your calculations; many young entrepreneurs often have to accept start-up losses for a certain period of time. A realistic estimate is also appropriate for the profit estimate given to the tax office, which you must announce when you set up the company, the better your estimate, the fewer supplemental payments later. The formula for breaking even is basically your fixed costs divided by (price per unit minus variable cost per unit).

What parts and services do you buy in from third parties? Are there already contracts for them?

In your financial planning, take into account all costs that arise for purchased materials, parts and services. If you have already concluded contracts, briefly describe their content.

What is your total capital requirement based on the calculations made previously? What funding sources can you use to meet funding needs?

Liquidity planning is of enormous importance. The basis for this is all real cash flows into or out of the company (so no depreciation). Negative cash flow (higher withdrawals than deposits) requires the appropriate coverage. Therefore, describe the sources from which you can meet this financial need - for example, through a bank loan that has already been approved, or sufficient equity.

Which grants are generally available to you?

What are the uncertainties in this regard? Describe the funding you have already applied for, or will apply for in the future.

Which product and functional guarantees must be taken into account? Is it necessary to create provisions for risk management?

Provisions are used to set aside enough capital for future expenses. Think about which product and functional guarantees you have to offer your customers and how you can secure yourself financially so that you can pay compensation if necessary.

Please also consider provisions for possible tax and social security payments!

If you did not manage to make a realistic profit estimate when you registered your self-employment, you could have to make additional payments to the tax office. You must also deal with additional payments to social security, especially from the third year of self-employment. Make provisions for these cases in your business plan.

Create a detailed investment, liquidity and financial plan (including personnel costs, depreciation, etc.) for the first three financial years with "Plan4You Easy", or a calculation program of your choice.

Plan4You Easy, the business plan software (www.plan4you.online) from the start-up service, makes success and financial planning much easier for you. Alternatively, use a calculation program of your choice to support you in planning.

Founder Toolbox

You can also use the practical tools, calculator and information found at https://www.sparkasse.at/erstebank/gruender/services-fuer-gruenderinnen-/toolbox



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s-leasing.at

Testing the business model

Introduction

The business idea is there, and the business plan has been drawn up. From your point of view, you can now start with the concrete steps of founding a company. But before you jump into action and start with your ToDo list, you should take a step back and ask yourself the following questions:

— Why am I doing all this?
— Where should my journey take me?

These two questions should help you to become more aware of why you are pursuing the path to self-employment and what you actually want to achieve with your idea.

Every start-up should be seen as a project that pursues a specific goal. In order to achieve this goal, certain actions must be planned and implemented, taking into account factors such as financial and personnel conditions. Goals are particularly important in preparing to start a business. In this phase, as a founder, you are often overwhelmed with the many tasks and also run the risk of „overdoing" yourself before the company even starts.

NOTE **Define goals for your company foundation so that you can work in a focused manner and do not get bogged down with unimportant tasks!**

Goal categories

When starting a business, it makes sense to also divide your goals into 3 goal categories.

Main goals

These represent the most important goals and must be fulfilled in order to be successful.

Example: At our opening ceremony on August 31, 2022, which we are organizing with an experienced partner, we would like to present our vegetarian dishes. Our dishes are mainly prepared from regional ingredients and also help to ensure a healthy diet. We are expecting 100 visitors.

Non-goals

It is almost as important for you to know what you certainly do NOT want to achieve. Above all, the non-goals should give you more clarity and a distinction from your main goals.

Example: At the opening ceremony on August 31, 2022, mainly vegetarian people or those with a high interest in vegetarian dishes should take part.

Sub-goals

These can be defined and pursued in addition to the main goals. But don't lose focus on your main goals. In the start-up phase, however, these secondary goals usually play a subordinate role.

Example: Of the 100 visitors at the opening ceremony on August 31, 2022, 15 visitors placed a pre-order worth at least €30..

SMART rule

In order for you, as a founder, to achieve your goals they must also be correctly formulated. The SMART rule can help you define your goals „correctly":

S = Specific

The goal should be described specifically and in detail.

Example: At our opening ceremony we would like to present our vegetarian dishes.

M = Measurable

The goal should include qualitative and/or quantitative criteria.

Example: At our opening ceremony we would like to present our vegetarian dishes.
We are expecting 100 visitors.

A = Attractive

The goal should be motivating.

Example: At our opening ceremony we would like to present our vegetarian dishes, which are mainly prepared from regional ingredients and are also intended to help you eat healthily. We are expecting 100 visitors.

R = Realistic

The goal should be achievable with the resources and skills available to you.

Example: At our opening ceremony, which we are organizing with an experienced partner, we would like to present our vegetarian dishes. Our dishes are mainly prepared from regional ingredients and also help to ensure a healthy diet. We are expecting 100 visitors.

T = Time-bound

The goal should be reached at a certain point in time or within a certain period of time.

Example: At our opening ceremony on August 31, 2022, which we are organizing with an experienced partner, we would like to present our vegetarian dishes. Our dishes are mainly prepared from regional ingredients and also help to ensure a healthy diet. We are expecting 100 visitors.

Development of the business model

Before implementing your business model, you need to test it!

Do you have a business idea that you would now like to put into practice? Before you do that, we advise you to test it first. After all, launching a product or service that does not meet the desired demand, or perhaps that your potential customers do not want to buy, could quickly ruin your company. It is therefore advisable to think through the following exemplary questions before acting hastily:

- What problem do I want to solve with my product/service?
- What do my customers want?
- How do I test my product/my service with simple means?

Instead of launching the product/service out of the box, take a close look at your potential customers, test the product/service on them and get valuable feedback. This is how you identify important needs that you are ultimately trying to cover with your product/service. On the other hand, you save yourself high development costs for a product/service that is possibly doomed to fail and is based on false assumptions.

Practical examples:

1. Imagine you want to open a restaurant. To keep the initial costs as low as possible, you could rent a food truck and have your food tasted before you open the restaurant.

2. If you are more interested in the media industry than in gastronomy: avoid spending large sums of money on necessary equipment right from the start. Instead, you rent it until the order situation allows you to purchase the equipment. This is how you reduce your financial risk.

3. Even offering a wide range of products, such as deodorants, should be treated with caution right from the start of your company. Remember, before attempting to sell at scale, you should test your products first. Start with a small selection of two or three scents and see if they meet the desired demand.

4. In the service sector it is also advisable to start small and subject the offer to a test. Let's assume you want to be a hairdresser. Instead of renting a salon and setting it up, start with a mobile variant. You drive directly to potential customers and get feedback.

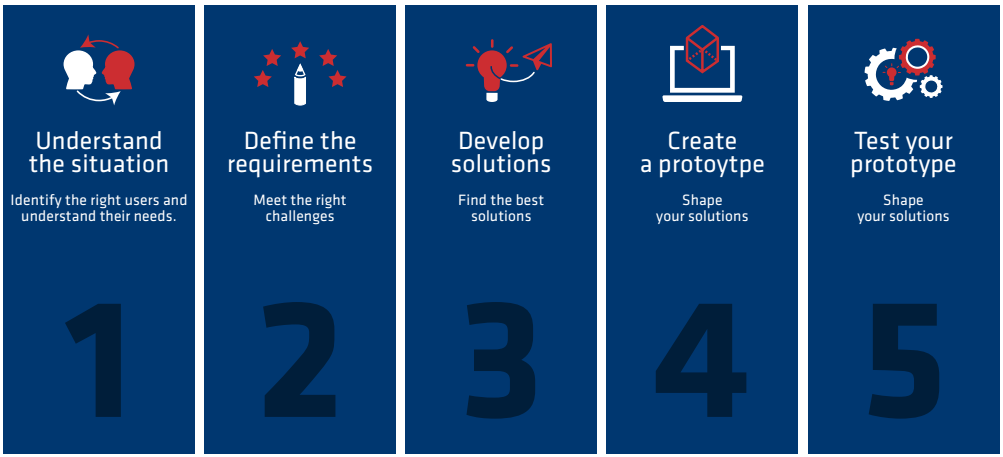
NOTE **Don't forget to start off without unnecessary features or a fully-fledged product/service that your potential customers may not even want to buy.**

Stay innovative with the design thinking approach.

Do you want to develop a new product or a new business field, a new service or creatively solve existing problems and tasks? Well, we think that's a wonderful idea! Because in order to remain viable in a constantly changing market in the medium and long term, you have to monitor market events and remain innovative. Innovations do not always have to be something completely new. For example, if internal company processes are solved creatively, this can also result in innovations.

The design thinking approach is a helpful process that supports you in developing creative ideas (or solutions to existing problems). Regardless of whether you are a large group or a sole proprietorship, this process of innovation creation is suitable for companies of all sizes!

But what is this approach and how does it work? The process comprises 5 phases, which are illustrated below with selected examples.



1. **Understand:** Try to understand the actual problem; get an overall picture for yourself and your team. You'll have done that as soon as the whole team pulls together! Observe, question and interact to understand your target group and their needs.

Example: You want to launch an aluminium-free deodorant. Show your team why you think this consideration makes sense, even though your product range already includes deodorants. Look at the market, and your customers especially, and collect information with your team.

2. **Define:** In this step, the collected information is combined to form an overall picture. Don't be afraid to be creative; in addition to discussions in the team, the data can also be presented visually or in the form of storytelling. At the end of this phase, everyone should be on the same page.

Example: Based on your observations and customer surveys, you have important information about the needs of your customers. The results are presented and the information is consolidated in the team.

3. **Developing solutions/ideas:** Ideas are suggested on the basis of your overall picture. This can be done in any desired way (brainstorming, etc.). The team then selects the best ideas from that collection. While doing so, pay attention to the feasibility and attractiveness of the respective idea.

Example: The information collected leads to new food for thought that is presented to the team. The best idea is selected.

4. **Develop a prototype:** After the team has decided on the most suitable idea, the simplest possible prototype (e.g. made of paper) is created and that handiwork is then tested on the target group.

Example: Use simple means to illustrate your chosen idea, e.g., make your first prototype out of paper.

5. **Testing:** You then test and conduct intensive discussions with your target group. The conversations provide you with new insights (possible improvements and alternatives). The prototype is refined until a product that is as user-oriented as possible is created.

Example: Show your customers the prototype. This gives you incredibly valuable feedback, which you can use to further develop the prototype.

Milestones

What are milestones and why are they important?

Using milestones is a great way to track the progress of projects. They provide a good overview of the steps that are necessary to achieve planned goals. They also form a central theme that can be used as a guide and to help you take countermeasures if the project does not develop as you would like it to. It is important here to set realistic milestones that can also be implemented with the available or planned resources.

How do you use milestones?

First you need to think about which individual steps are necessary in the coming months or years in order to implement a project or found a successful company. When starting a company, these can be steps like "Founding", „Location", „Qualified team", „Financing", „Product launch" etc. Once these steps have been determined, you think about when you want to implement them and set a specific date for each.

Work packages

Work packages are sub-steps that are necessary to achieve the previously defined milestones. At the „Founding" milestone, for example, the work packages could be something like "Apply for a business license", "Draw up contracts with the notary", "Register company address" or "Founding team & Define functions". The milestone only counts as achieved when all its subordinate work packages have been completed. It is very important to define a clear start and end date for the individual work packages. The duration of the work packages should match the corresponding date of the milestone.

Templates

To get a better overview, it helps to show the individual milestones on a timeline. It's a good idea to use templates that can then be filled out with your own milestones. It is also helpful to list work packages in an Excel spreadsheet. We have put together a list of links to templates that are free to download and use, or to provide inspiration for your own templates.

The „Testing the business model" module was developed as a student project at FH Wiener Neustadt.

Many thanks to the contributors:

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Integration of Sustainability

Sustainability should be a key focus when testing business models. Regular evaluations of how business practices impact the environment and society are essential. Companies should continuously seek improvements and analyze the ecological and social impacts of their products and processes. This helps in developing business models that are both sustainable and economically successful. Adherence to criteria such as the Corporate Sustainability Reporting Directive (CSRD) and other relevant standards can ensure business models are future-proof and sustainable.

Example: Car repair
We regularly evaluate the social and ecological impacts of our business model. In doing so, we focus not only on reducing our environmental footprint but also on how our business practices affect the well-being of our employees and the community.



The Perfect Pitch

„Pitch" is the umbrella term for different forms of short presentations of your company or your business idea to important people, such as customers or investors, who do not yet know it or only know it superficially. Common forms of pitches are an appearance on a stage in front of investors or a jury, a presentation to a potential client, or simply a casual conversation at a networking event, a conference or in a private environment.

The goal of a pitch

A pitch is often misunderstood as "the big entrance", after which a deal or investment is made. In reality, however, a deal is rarely concluded after the first meeting. Instead, the real objective for your pitch is to arouse interest in your counterpart. You know have reached your goal with your pitch when your counterpart wants to know more about you, your business idea, your company or your product, and asks about it with interest.

Once you have achieved this goal, you will notice how the dynamics of the conversation reverse. In face-to-face conversations with people, you no longer have to try to convince them with long monologues. Instead, your counterpart will ask questions, want to know more, and start a dialogue with you. During a stage performance you will notice that the audience and the jury ask questions out of interest and participants from the audience will send you contact requests to learn more.

So the trick is to be able to arouse interest in a very short time in order to switch from monologue ("pitch") to dialogue.

How to arouse interest

In order to be able to arouse the interest of listeners in a short time, you should concentrate on just a few points. Entrepreneurs and founders often talk about their product and technical details for far too long and with great enthusiasm. However, they rarely talk sufficiently about the underlying problem that the product or technology solves. In other words, you say which customer or user (description and definition as precise as possible) has which problem (unnecessary costs, lost sales potential) and to what extent (how many euros per year), and how it is solved with your product or service.

Your audience must first understand what the problem is, who has the problem, why they have this problem, and how big and „painful" this problem is for that target group. Only when the understanding is there can your audience fully appreciate why your product or service has exactly the scope, functions and features that it has.

The “Aha” & “Wow” moments

Try to give your audience an “aha moment” in your pitch, i.e. a new insight or realization, for example about the problem you are solving, the needs of your customers, about market trends, or about the innovation of your solution or technology. The important thing is that you find something that is non-trivial, has novelty value and is relevant to the business.
And if possible, give your audience a “wow moment” as well. This can be surprisingly good sales or development progress, or an impressive (short) product demonstration.

The problem description, the „aha moment“ and the „wow moment“ should all be the foundation of your pitch. Generate interest by creating understanding and enthusiasm. And then get into a dialogue or arrange a follow-up appointment directly to be able to discuss further details in peace. Remember, the pitch is always just the first step on the way to business success.

NOTE **Dr. Florian Kandler is a pitch coach and fund-raising expert. He has founded several companies himself and is the official pitch coach of numerous start-up programs, accelerators and conferences. He also shares his pitch knowledge: www.derPerfektePitch.com**



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The most common mistakes in business plans

— **The business plan as a KGB document:** Concealment and cover-up as a motto when writing a business plan — important points are often left out (perhaps because it was too difficult to find the data) or dealt with in vague terms (perhaps because the idea is not yet fully formed). Both are noticeable! It's much better to be clear and concise.

— **The business plan as an advertising brochure:** It is good to be enthusiastic about your business idea. However, you should not rave on too much in the business plan and ignore your risks and weaknesses. The overuse of marketing jargon makes the idea implausible.

— **The business plan as a technical specialist thesis:** All too often, technicians and scientists make the mistake of stuffing the business plan with construction plans and tables. If anything, these belong in the appendix, because the main part should only contain simplified illustrations, photos and explanations that laypeople can easily understand.

— **The business plan as a novel:** Many business plans are just too long and also illogically structured. To avoid this, you should establish a clear chapter structure from the start. No more than 30 pages (main part)! Ask your test audience what you could omit or shorten.

— **The business plan as a collaborative work of art:** In terms of content, it makes sense to write the business plan together. However, this should no longer be recognizable afterwards. Therefore, it is necessary to have a unified structure, style and layout.

— **The business plan as a jack of all trades:** If you are initially selling 20 different product groups and want to satisfy ten target groups with dozens of marketing measures at the same time, then something is definitely wrong. Focus on a few points, and set priorities!

— **The business plan as a Plain Jane:** A bland look often has a deterrent effect. Invest a little time in the visual design of your business plan. Use numbering and structures as well as a (temporary) company logo.

— **The business plan as contemporary literature:** It goes without saying that you have a better picture of the first few months after founding a company than of the years that follow. Nevertheless, if you don't come up with growth scenarios for the future, the whole business idea will lose its appeal.

i2b's range of services

Chapter 3



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i2b is your jump start

i2b can provide you with free support for your start-up project, so it certainly pays off to register: www.i2b.at. We can provide you with numerous online tools, our business plan manual, various electronic learning aids and even with the creation of your business plan itself. When you have finished writing it, submit it to us and we will offer you free, confidential expert feedback – multiple times if you wish. In addition, we offer you access to our network and we annually award the best business plans in the course of a high-profile event, the i2b business plan competition (i2b Awards).

Here you can get a comprehensive overview of our support offers:

→ Professional business plan information

- i2b Business Plan Handbook
- "myi2b" at i2b.at, including a selection of online planning tools and templates
- Newsletter with updates on i2b activities

→ Individual specialist feedback

- Get free feedback from two independent experts within just five weeks
- Possibility for further feedback rounds on revised edition
- Absolute confidentiality guaranteed in all cases

→ i2b Awards

- Annual award for the best business plans in Austria
- Prizes with a total value of over €200,000
- High-profile event with media representatives and networking opportunities

→ Access to a large network

- Access to our i2b alumni
- Access to experts on everything to do with business plans and self-employment
- Access to partner organisations and regional partners

What we can offer you:

Expert feedback that is independent, confidential and free!

i2b offers you the unique opportunity to have your complete business plan evaluated, free of charge, by two independent experts - multiple times if you wish. Submission is possible at any time and the business plans are treated with complete confidentiality. Use this opportunity to get objective, constructive feedback! This is how it's done:

Registration at www.i2b.at

In order to submit your business plan, you first need to register on our platform. You can then manage your own user area and also regularly receive the i2b newsletter (https://www.i2b.at/about/newsletter/), and you will be invited to i2b events around the country.

Creating your business plan

- After successful registration, you will then have access to our handbook and unrestricted access to all i2b services in the "myi2b" work and planning area.
- With the help of our online assistant, you can develop your business plan step by step, chapter by chapter, save drafts and even use them offline with the export function.
- Alternatively, you can of course upload a finished business plan, or use our template.

Submitting your business plan

Once you have entered and uploaded all the necessary information, you can then request individual specialist feedback on your business plan.

Assessment of the business plan by two independent experts

- i2b has a pool of over 150 business plan experts, all over Austria, who are all from the start-up and funding sectors. Two of them will be invited to assess your business plan individually. You don't need to worry about confidentiality. Once our experts commence work for i2b they undertake to treat all data with the strictest confidentiality. You can read the confidentiality agreements of our experts at www.i2b.at.
- The evaluations are based on criteria such as the completeness, comprehensibility and conclusiveness of the statements made in the business plan. In order to achieve the highest possible level of objectivity, our experts base their evaluation on the key questions listed in the handbook. In addition, the business ideas are usually questioned in terms of their chances of success and their ability to be financed.
- The feedback consists of two parts: a grade, and a qualitative, written assessment.

Qualitative feedback within five weeks

Within five weeks you will receive an email informing you that you can view the two independent specialist feedback assessments on your business plan online at www.i2b.at.

You then have the option of revising the business plan and submitting it again.

Win ...

...valuable prizes and gain public attention with your business plan at i2b

All business-minded people who have an innovative product and/or service idea are eligible to participate in the i2b business plan competition. The prerequisite is that your business plan has been submitted by the submission deadline for expert feedback. Furthermore, the business idea described in the business plan must not have been implemented in an existing company before January 1 of the previous calendar year.

Every year, contestants can win great prizes with a total value of over €200,000. Additionally, the best concept receives a cash prize of €10,000 for overall victory. The participants can also immerse themselves in the i2b network and get to know representatives of the financing and funding sectors.

This is how the participation and selection process works:

Registration for participation in the competition via https://i2b.at/wettbewerb/kategorien/

- Upload the business plan to https://i2b.at/wettbewerb/kategorien/ and click on the „zum Wettbewerb einreichen" button.
- Please note that you may only participate with one version of the business plan. If you have requested feedback several times, the last submitted version will be used for participation in the competition.
- It is important that you assign your business plan to one of the following three categories for submission
  1) Services, business, trade
  2) Technology
  3) Students.

There are other special categories available too (for further information visit www.i2b.at).

↓

Ranking of submissions based on specialist feedback

- The business plans are ranked in accordance with the specialist feedback and the ranking is confirmed by a specialist jury. This is where the „hard facts" of your business plan play the main role.
- The five best submissions in each of the categories will be invited to present at the i2b finals event. In addition, the expert jury selects the winners of the special categories.

Finalists present in front of a jury

– At the i2b finals event, the finalists have 5minutes to pitch their business plans to a 40-strong jury of investors, consultants and experts from the start-up and funding sectors. Market potential, founding team, financial feasibility, and pitch are all assessed.



Determination of the winners

– The final number of points result equally from from the feedback assessment on the written business plan, the ranking by the speicalist jury and the presentation evaluation of the jury at the i2b finals.



Award event in Vienna

– The top 3 of the main categories and the winners of the special prizes will be awarded. The overall winner receives an additional €10,000 in cash.
– The other prize-winners also receive attractive cash and non-cash prizes worth over €250,000.

Addresses of start-up services in the Austrian provinces

BURGENLAND
Gründerservice
Robert Graf Square 1
7000 Eisenstadt
Tel.: +43 (0)5 90 907 2000
gruenderservice@wkbgld.at

CARINTHIA
Gründerservice
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Our business plan experts are a very important part of the i2b network. They let the participants share their know-how and expertise as part of the i2b feedback service.

In addition to these experts, there are numerous private and public partners in the i2b network who are also committed to supporting founders and young entrepreneurs:

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More detailed information on the i2b partner organizations can be found at www.i2b.at/netzwerk

Offers from i2b network partners

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Know the risks; take precautions

Successfully and safely entering the world of self employment

As a company founder, you will face many challenges and be exposed to a wide variety of risks. Many of these risks cannot be planned, and you can only influence them to a limited extent. In the start-up phase in particular there is little financial leeway to be able to bear any damages yourself; on the other hand, it is also important to keep the running costs as low as possible. This discrepancy can only be countered with a tailor-made personal risk concept. You should ask yourself the questions listed below.

How can I assess my risks?

- **Big risks:** occurrence threatens survival. Such risks could include: long-term illnesses, accidents with permanent consequences, fire damage, liability claims
- **Medium risks:** the occurrence has a significant impact on the company's goals (profit, liquidity, etc.), for example: Illness or accident-related inability to work for more than three weeks, burglary, water damage, storm damage
- **Small risks:** can be self-funded without impacting business goals, such as illness for up to three days, glass damage.

Which risks should I cover now?

We recommend covering the big risks in any case, because these threaten the company's survival. Medium risks should also be covered, as the financial consequences of such an event could make further investments impossible or significantly delay them. Small risks do not need to be covered, simply for cost reasons.

What dangers am I exposed to as an entrepreneur?

Your property is generally exposed to the following risks:

- Fire, lightning, explosion, plane crash
- Storm damage, hail, snow loads, avalanche, rock fall, landslide
- Mains water damage
- Broken glass
- Burglary
- Floods, avalanches, earthquakes.

The protection of your property such as office equipment, EDP, goods etc. is possible within the scope of the BUSINESS CLASS insurance offer. As a result of your entrepreneurial activity, claims for damages can be made against you for which you are liable with your entire private assets in certain areas such as product liability, regardless of the type of company (GmbH, KEG, etc.). You can take comprehensive precautions against this by having Business Liability Insurance. A good business liability insurance policy covers justified claims and fends off unjustified claims, also in court if necessary.

NOTE **We recommend an insurance sum of at least €2,000,000 for personal injury and damage to property. If you should be harmed by someone else, there is also legal protection insurance to enforce these claims for damages. This enables you to take legal action without risking any costs. Our consultants are at your disposal for completing a joint risk assessment and the development of a needs-based insurance concept.**

NOTE **As a BUSINESS CLASS customer, you have the opportunity to use the free accounts receivable management service via our cooperation partner, INTRUM JUSTITIA, in order to assert your debt collection cases both in and out of court.**

S-VERSICHERUNG

s Versicherung ist eine Marke der
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What dangers am I exposed to as a person?

First and foremost, as an entrepreneur, you face the risk of your personal working capacity being lost in the long term due to illness or accident. Business interruption insurance is a good way to protect yourself.

This offers insurance protection in the event of incapacity for work due to
— Illness, or
— accident.

The contribution margin is insured, i.e. the difference between the operating income and the variable costs. Thus, the lost profit and the ongoing fixed costs such as rent, credit installments, basic fees, etc. are covered. In the event of a loss, the contribution margin is the balance of the fixed costs that continue to incur in the event of a business interruption and the loss that the business would have reported without the interruption. This service is provided for a maximum of 12 months.

NOTE **Such contracts provide for a qualifying period of at least seven days. This means that the benefit begins on the eighth day of incapacity for work. By choosing a longer qualifying period, the premium can be significantly reduced. For a free risk analysis to determine your individual insurance needs, please contact one of our regional experts. The contact details can be found in the info box.**

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Calling all founders and startups in Vienna: Free support to get you up and running

vienna business agency

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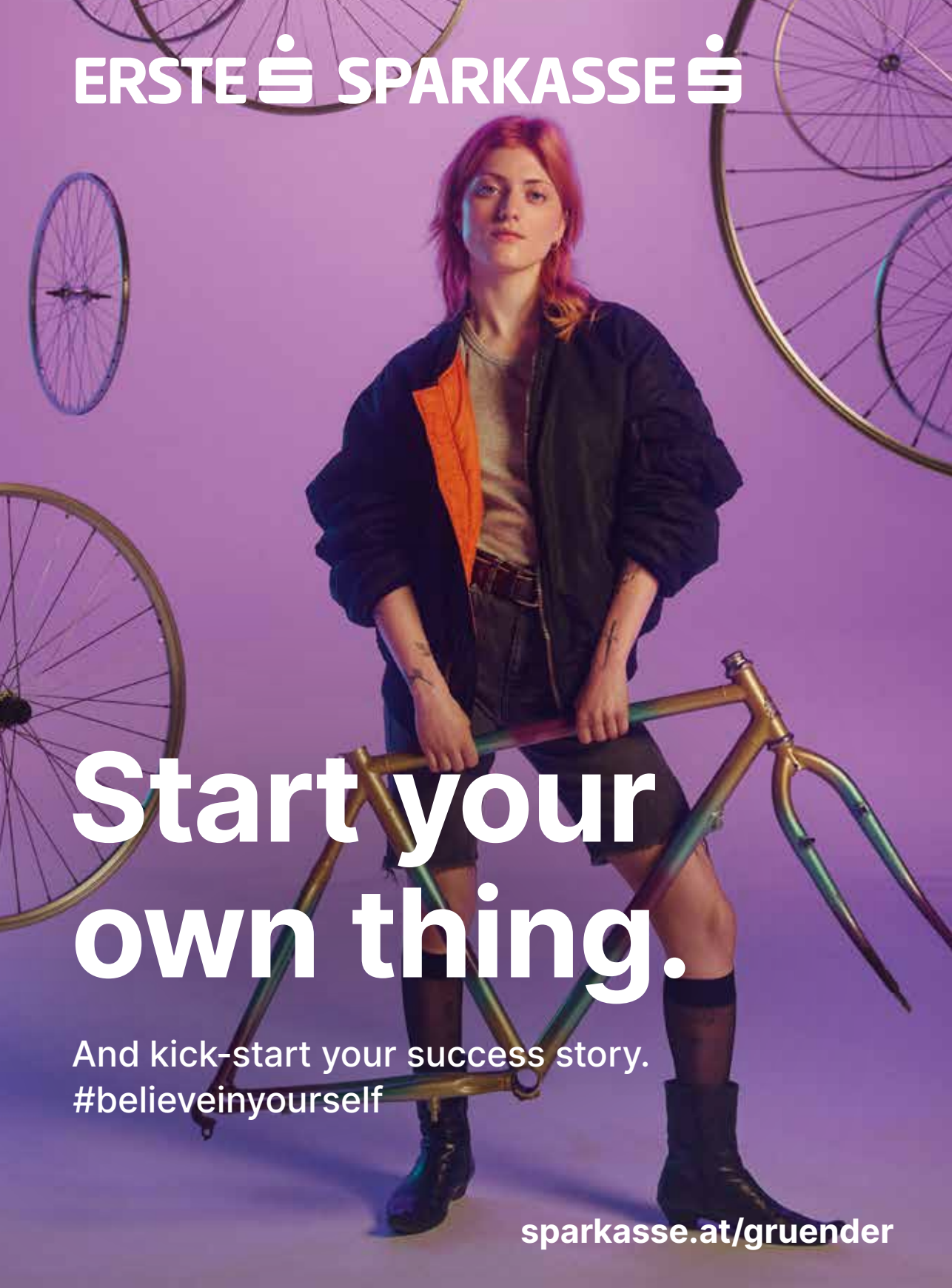
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WE WISH ALL FOUNDERS EVERY SUCCESS IN THE IMPLEMENTATION OF THEIR BUSINESS IDEAS!

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In the interests of uniform naming, the term "business plan" is used throughout this manual as a synonym for "corporate concept", "business model" and "corporate roadmap".


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