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New business plan guide addresses the needs of Rochester-area investors

***Rochester/Finger Lakes Business Plan Guide for Technology Companies** prompts high-tech entrepreneurs to answer the questions that area investors want answered*

One of the most difficult tasks an entrepreneur or innovator faces is the writing of a business plan, especially if the goal is to use that plan to convince investors to sink money into the new venture. While there are dozens of published books, guidelines and software templates available, choosing which one to follow often proves confusing as different guidelines can be contradictory in the information they call for. And there is no unanimity among the many different investor types such as angels or venture capitalists on what goes into an effective business plan.

A joint project of business incubators High Tech Rochester and RIT's Venture Creations, the new *Rochester/ Finger Lakes Business Plan Guide for Technology Companies* was created to serve the interests of Rochester-area investors *and* the needs of Rochester-area entrepreneurs and innovators seeking guidelines. Co-authors are Bob Kot, director of new ventures at High Tech Rochester and Rich Notargiacomo, director of new ventures and commercialization at RIT Venture Creations.

A key component in the methodology of creating the new Guide was a survey of many Rochester-area investors on what they want to see in a business plan. These include angel investors, usually individuals involved in the very early stages of a new company, and early stage venture capitalists, who administer larger collective pools of funds and invest later on in a company's development.

The 10-page Guide outlines the many areas an entrepreneur should address - Executive Summary, The Opportunity and Market, Product/Service/Technology, Competition, Business Strategy, Financials, Company/Management Overview, Summary – and then drills down with highly specific questions that entrepreneurs should address. For example:

- What problem are you solving?
- Who has this problem?
- How are they solving it today?
- Why is your solution meaningfully unique – not just 10% better?
- How have you verified demand?
- What user feedback have you obtained?

While these and the many other questions/topics that the Guide prompts seem obvious, entrepreneurs don't always consider them as they draft their plans.

“If you’re an entrepreneur or innovator working in the *greater Rochester area* and want to approach *Rochester area investors*, this Guide is *exactly* what you need,” says HTR’s Bob Kot. “The Rochester Business Plan Guide for Technology Companies incorporates the needs and concerns of a wide variety of area investors and business coaches and clearly directs entrepreneurs to do some serious yet valuable thinking about their new products and services.”

“While there’s quite a bit of similarity among what various people ask for in a business plan, there is enough of a difference that has been confusing to people and consumptive of time,” says RIT Venture Creations’ Rich Notargiacomo. “We’d rather the entrepreneurs focus on their businesses and getting to know their potential customers, than sorting through conflicting business plan formats.”

The *Rochester/Finger Lakes Business Plan Guide for Technology Companies* is available as a downloadable pdf at htr.org/publications-resources and www.rit.edu/vc