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HAMILTON BRADSHAW
Investing in people with passion

Analysis of the market is crucial in your business proposition



Ask James

James Caan
I'M currently in the process of getting out of the armed forces and wanting to start my own business, and would like some advice on writing a business proposition. I have an extremely powerful idea that will be amazing for our veterans – what do I need to put in to make the idea a reality?

Michael Ferguson

A proper business proposition is not only a critical tool in helping you get investment, but also a great

document for you to carefully analyse your business at any stage.

You will be writing it but others will be reading it, so keep this in mind.

Treat it as a story of your business and go through the entire journey – this will make it more engaging.

Have your “Unique Selling Point” laid out in the executive summary, along with details of your team and all financial projections.

Analyse every aspect of the market and your competitors – a common mistake is underestimating rivals. Sometimes entrepreneurs are so sold on their idea they don't pay enough attention to this.

Customer analysis is just as crucial.

In your case, speak to people who are currently in the armed forces and who have left; really get to know your target market. If need be, conduct focus groups.

In the sales section, explain how you will market and sell, but remember that investors won't just be interested in the volume. The margins are critical, and although at the start these won't be great, you need to show that eventually your

business will be operating at a healthy margin. It needs to be

something that provides you with a substantial income.

Also keep in mind that this is a document that will need to evolve along the way. Keep refining it, both before and after you have launched the business.

■ *James Caan is offering up to £500,000 to the next Recruitment Entrepreneur. For more information, visit www.recruitmententrepreneur.com*