

**ΟΙΚΟΝΟΜΙΚΟ
ΠΑΝΕΠΙΣΤΗΜΙΟ
ΑΘΗΝΩΝ**



**ATHENS UNIVERSITY
OF ECONOMICS
AND BUSINESS**

Καινοτομία και Επιχειρηματικότητα

Ενότητα # 3: Διάλεξη 3

Διδάσκων: Θεόδωρος Αποστολόπουλος

Τμήμα: Μεταπτυχιακό Πρόγραμμα Σπουδών Πληροφορικής



Ευρωπαϊκή Ένωση
Ευρωπαϊκό Κοινωνικό Ταμείο



ΥΠΟΥΡΓΕΙΟ ΠΑΙΔΕΙΑΣ & ΘΡΗΣΚΕΥΜΑΤΩΝ, ΠΟΛΙΤΙΣΜΟΥ & ΑΘΛΗΤΙΣΜΟΥ
ΕΙΔΙΚΗ ΥΠΗΡΕΣΙΑ ΔΙΑΧΕΙΡΙΣΗΣ

Με τη συγχρηματοδότηση της Ελλάδας και της Ευρωπαϊκής Ένωσης



Χρηματοδότηση

- Το παρόν εκπαιδευτικό υλικό έχει αναπτυχθεί στα πλαίσια του εκπαιδευτικού έργου του διδάσκοντα.
- Το έργο «**Ανοικτά Ακαδημαϊκά Μαθήματα στο Οικονομικό Πανεπιστήμιο Αθηνών**» έχει χρηματοδοτήσει μόνο τη αναδιαμόρφωση του εκπαιδευτικού υλικού.
- Το έργο υλοποιείται στο πλαίσιο του Επιχειρησιακού Προγράμματος «Εκπαίδευση και Δια Βίου Μάθηση» και συγχρηματοδοτείται από την Ευρωπαϊκή Ένωση (Ευρωπαϊκό Κοινωνικό Ταμείο) και από εθνικούς πόρους.



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Άδειες Χρήσης

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- Οι εικόνες προέρχονται



Σκοποί ενότητας

- Να εμβαθύνει στις διαδικασίες δημιουργίας βιώσιμης επιχείρησης και εκτίμησης-αξιολόγησης δυνητικών επιχειρηματικών μοντέλων
- Να παρουσιάσει και αποσαφηνίσει τα στοιχεία ενός Επιχειρηματικού Πλάνου (Business Plan)
- Να παράσχει ένα πλαίσιο συγγραφής ενός Επιχειρηματικού Πλάνου
- Να εισαγάγει τις έννοιες των οικονομικών καταστάσεων (Financial Statements)

Περιεχόμενα ενότητας

- Επιχειρηματική δραστηριότητα
- Επιχειρηματικό Πλάνο (Business Plan)
- Οικονομικές καταστάσεις (Financial Statements)

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Επιχειρηματική δραστηριότητα

Μάθημα: Καινοτομία και Επιχειρηματικότητα

Ενότητα # 3: Διάλεξη 3

Διδάσκων: Θεόδωρος Αποστολόπουλος

Τμήμα: Μεταπτυχιακό Πρόγραμμα Σπουδών Πληροφορικής

Ανατομία δημιουργίας νέας επιχειρηματικής δραστηριότητας (1)

- Διαπίστωση ανάγκης
- Ιδέα για την κάλυψη της ανάγκης
- Προϊόν ή υπηρεσία
- Πελάτες – χρήστες
- Αγορές
- Πλήρες επιχειρηματικό μοντέλο
- Επαναληπτική διαδικασία που οδηγεί σε αλλαγές
- Χρονική κλίμακα, είδος και μέγεθος αλλαγών

Ανατομία δημιουργίας νέας επιχειρηματικής δραστηριότητας (2)

- Τι μπορεί να αλλάζει;
 - Το ίδιο το προϊόν ή η υπηρεσία (Ανοη βιβλία – καλλυντικά)
 - Οι πελάτες (Facebook φοιτητές – σύνολο χρηστών Διαδικτύου)
 - Το επιχειρηματικό μοντέλο (Payra1 εταιρία κρυπτογραφίας – μεταφοράς χρημάτων)
 - Η αλληλεπίδραση όλων των παραπάνω τόσο μεταξύ τους όσο και με τις αγορές αποτελούν κινητήρια δύναμη αλλαγών (Amazon, Starbucks)

Σημεία εκκίνησης καινοτόμων ιδεών

- Διαπίστωση προβλήματος-αναγνώριση ανάγκης- ιδέα- προϊόν/υπηρεσία-...
- Νέα τεχνολογία-αναγνώριση δυνητικών χρήσεων-ιδέα- προϊόν/υπηρεσία-...
- Εντοπισμός υπάρχοντος προϊόντος/υπηρεσίας-αναγνώριση νέων χρήσεων-ιδέα-ανασχεδιασμός προϊόντος/υπηρεσίας για τις νέες χρήσεις-.....

Εκτίμηση-αξιολόγηση επιχειρηματικών μοντέλων

- Profit engine versus financial and market projections
- Καθαρότητα οικονομικού τοπίου (σαφήνεια ή θόρυβος). Είναι ή ιδέα βιώσιμη;

Απαντήσεις τουλάχιστον για

- Ποια η πιθανότητα θετικών χρηματορροών;
- Ποιος ο απαιτούμενος χρόνος για θετικές χρηματορροές;
- Ποιο το απαιτούμενο κεφάλαιο;
- Ποιοι οι κρίσιμοι παράγοντες επιτυχίας και ποιοι οι κίνδυνοι;

Εκτίμηση-αξιολόγηση επιχειρηματικών μοντέλων

- Ερώτημα του επιχειρούντος: Δικαιολογεί το συγκεκριμένο ΒΜ μιας επιχειρηματικής προσπάθειας την αιτούμενη επένδυση χρόνου και πόρων;
- Με αυτή τη θεώρηση το ΒΜ αντιπροσωπεύει το σύνολο των βασικών επιχειρηματικών αποφάσεων και το ζύγισμα των πλεονεκτημάτων και αδυναμιών τους (core business decisions and trade-offs), που χρησιμοποιεί η επιχείρηση για να παράξει αξία και κέρδος
- Σημαντικά αντικείμενα αποφάσεων
 - Revenues sources
 - Key expenses
 - Investment size
 - Critical success factors

Εκτίμηση-αξιολόγηση επιχειρηματικών μοντέλων

- Πληθώρα επιχειρηματικών μοντέλων. Ποιο το σημείο εκκίνησης την ανάλυση του επιχειρηματικού μοντέλου;
- ΟΙ ΟΙΚΟΝΟΜΙΚΕΣ ΚΑΤΑΣΤΑΣΕΙΣ ΤΗΣ ΕΠΙΧΕΙΡΗΣΗΣ (FINANCIAL STATEMENTS)
 - ΓΙΑ ΝΕΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ: Προϋπολογιστικές οικονομικές καταστάσεις
 - ΓΙΑ ΥΠΑΡΧΟΥΣΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ: Συνδυασμός υπαρχουσών και προϋπολογιστικών οικονομικών καταστάσεων
- ΛΟΙΠΕΣ ΠΛΗΡΟΦΟΡΙΕΣ (Συνήθως υπάρχουν στο Business Plan, σε reports, δημοσιεύματα, κλπ.)

Εκτίμηση-αξιολόγηση επιχειρηματικών μοντέλων

- Προσδιορισμός των πραγματικών και προβλεπόμενων **εσόδων** και του χρόνου των σχετικών χρηματοροών
- Προσδιορισμός των πραγματικών και προβλεπόμενων **εξόδων** και του χρόνου των σχετικών χρηματοροών
- Προσδιορισμός της **συνολικά απαιτούμενης επένδυσης** για την επίτευξη θετικής θέσης χρηματοροών (περιλαμβανομένου και του κεφαλαίου κίνησης)
- Απεικόνιση των χρηματοροών ως προς το χρόνο. Εντοπισμός της μέγιστης ανάγκης χρηματοδότησης και του χρόνου θετικών χρηματοροών και **νεκρού σημείου**
- Εκτέλεση **ανάλυσης ευαισθησίας** για τον εντοπισμό κρίσιμων παραγόντων επιτυχίας και των παραγόντων που επηρεάζουν σημαντικά τις χρηματοροές

Πηγές εσόδων

ΟΡΙΣΜΟΣ

- Τέσσερεις διαφορετικές κατηγορίες
 - Single stream
 - Multiple streams
 - Interdependent
 - Loss leader

Πηγές εσόδων

ΜΟΝΤΕΛΑ ΕΣΟΔΩΝ

- Subscription/Membership
- Volume or Unit-Based
- Advertising-Based
- Licencing and Syndication
- Transaction Fee

Πηγές εσόδων

QUESTIONS for Revenues Streams

- Is the BM based on a single, a multiple or a loss-leader revenue stream?
- If the company has a loss-leader revenue stream, how likely are the losses to be covered by other revenue streams?

QUESTIONS for Revenue Model

- Is the BM based on a single or hybrid revenue model?
- In the case of hybrid model, what are the underlying revenue models (subscription, transaction, advertising)?
- How quickly will the revenues increase? Are there any barriers to growth?
- How long does it take to collect cash following a sale?

Cost Drivers

A cost driver is any factor affecting total costs. Four primary types of cost drivers

- Fixed: Items of cost that do not vary with volume
- Variable: Items of cost that vary, in total, directly and proportionately with volume
- Semi-Variable: Items of cost that include a combination of variable and fixed costs
- Non-recurring: Items of cost that appear irregularly or infrequently in the company's cost structure

Cost Structures

Partial list of the most common cost structures

- Payroll-Centered (Direct): Semi-variable costs driven by employees directly involved in the output of the firm
- Payroll-Centered (Support): Fixed costs driven by employees indirectly involved in the output of the firm
- Inventory: Primary cost center related to maintenance of raw materials and/or finished goods inventory
- Space/Rent: Costs driven by the high cost of office or retail space
- Marketing/Advertising: Costs driven by total marketing or advertising expenditures required to attract and retain customers

Cost Analysis

Questions to determine the company's cost model and the size and relative importance of each component

- Cost Driver
 - Is the BM's cost based on primarily fixed, semi-variable, variable or non-recurring costs?
 - How much volume can be supported with the fixed cost base? How likely is a reduction in the fixed cost base of the company?
 - Are the primary cost drivers expected to change over time?
- Cost Center
 - What are the largest cost centers for the BM?
 - What is the relative size and importance of each cost center?
 - Do any of the cost centers deliver a strategic cost advantage?

Investment Size

- Maximum investment is the amount of cash required before a company achieves positive cash flow. A cash flow diagram provides information relating to the cash requirements of a business model

Investment Size

A cash flow diagram can inform us on:

- Maximum Financing Needs: What is the max financing need of a BM? Over what period of time is the investment required?
- Positive Cash Flow: At what point does cash flow turn positive? How long does it take to arrive at this point?
- Cash Breakeven: When does the company achieve cash breakeven? How does the slope of the cash curve change after breakeven?
- Examples: Software, Retail, Small Consulting Firm

Critical Success Factors

- Critical success factor is an operational function or competency that a company must possess to be sustainable and profitable
- BM provides insight into underlying revenue and cost drivers. What is their relative importance? A sensitivity analysis can uncover those with the greatest impact on the amount and timing of the cash flows
 - Construct a BM that illustrates the timing & size of the cash in(out)flows
 - Select the parameters with the greatest perceived impact on TOTAL cash flows of the BM (sales growth, new customer acquisition rate, ..)
 - Select a reasonable range for each parameter. Measure the impact of changing the parameter value. Repeat this for each parameter
- Sensitivity analysis can give us a measure of the impact of a critical success factor at any given point in time

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Επιχειρηματικό Πλάνο (Business Plan)

Μάθημα: Καινοτομία και Επιχειρηματικότητα

Ενότητα # 3: Διάλεξη 3

Διδάσκων: Θεόδωρος Αποστολόπουλος

Τμήμα: Μεταπτυχιακό Πρόγραμμα Σπουδών Πληροφορικής

The Business Plan

GOALS

- To provide a set of guidelines on how to write a BP
- To highlight what a prospective investor/banker is –and is not looking for in such a plan
- To provide a summary checklist of the attributes of good BPs

IMPORTANT NOTICE

- The process of writing a BP is an invaluable experience. It will force the entrepreneur to examine the business concept in a systematic way.
- The BP should reflect the distinctive character both of the venture and its proponents.

The Business Plan

A Business Plan is a basic document that

- Describes the critical aspects, basic assumptions and financial projections regarding a business venture
- Is used to interest and attract support –financial and otherwise- for a new business concept

A Business Plan has a dual function

- Internal: Providing management and staff with a clear map, including signposts & milestones against which progress can be monitored
- External: Presenting the investment case to an outsider. So in this case BPs are a kind of SALES document. You sell your idea, product or service, your track record. Selling is taking place in a very competitive environment

The Business Plan Comments

- BP is a multi-purpose document, so there are conflicting goals to be served (different points of view)
- Is BP a legal document?
- It is extremely critical to understand exactly what purpose the plan is serving, and what audience such purpose implies
- **First Rule: Keep in mind who the reader is and make sure the document addresses their particular concerns**
- Prepare an “extended” version of the document covering various perspectives
- Consider the “most difficult” case, such as the most demanding professional investor. Then the document can be scaled down accordingly and be adjusted in line of the First Rule

The Business Plan Questions and hints

Considering the BP audience as “customer”

- Who is my target customer: banker, venture capitalist, private investor, family
- What are my customers’ needs: return on investment and exit, investment security, none
- What exactly am I selling?
- What do I want from my customer; equity, loan, advice, network?

General “instructions”

- BP size. Clarity, evidence to support your claims
- Ask for professional advice, but keep full responsibility for you
- Ask concrete comments from the members of the management team
- Review other entrepreneurs’ BPs

The Business Plan Framework

BP sections

- Executive Summary
- The Company
- The Product or Service
- Markets and Competitors
- Marketing plan
- Production and Operations
- Management and its Objectives
- Finance
- Risk, Return and Exit

The Business Plan Framework

Executive Summary

❑ It is the section that you can be certain will be read !!!

Start with one sentence statement of the business idea. **Go on to describe:**

- The market at which you are aiming
- The specific benefits offered by your product/service
- The unique factors that enhance the chances of success
- The competence of the management team
- The stage that the business idea has reached
- The financial requirements, the specific purposes to which the finance will be put, and the dates at which it will be needed
- The potential risks and return

The Business Plan Framework

The Company

The question that should be answered

- Where are we now and what have we already achieved?

Present

- The stage that your venture has now reached
- The progress that has already been made
- The company's objectives and management
- Founders background

The Business Plan Framework

The Product or Service

An one-sentence definition of the business idea is given in the Executive Summary. Now an expanded detailed presentation should be developed

Present

- A precise **definition** of what the product/service is
- A realistic assessment of your product's unique or distinctive **advantages**
- The corresponding **benefits** for your customers
- An evaluation of the ease with which competitors might **imitate** your idea
- A simple analysis of the **technology** you are using and the associated risks

IMPORTANT: Do not conceal any technical difficulties !!! You will lose credibility

The Business Plan Framework

Markets and Competitors

You should demonstrate that a genuine market exists

- General description of the market
 - Size, composition, geographical spread, customer types
 - Recent history and likely future developments: growing, static,...
 - The ways the market operates. Principal axes of competition (price, quality, service, reputation)
- Analysis of your target market segments
 - Identify the segments you are interested in, their type (local, international) their size and rate of growth, particular characteristics
 - Are your assumptions supported by quantitative data?
 - Do you exhibit a good qualitative understanding of how the market works?

The Business Plan Framework

Markets and Competitors

Competitors

- Who are my potential competitors, how many, how large are they?
- What is the basis of competition; price, sales volume, reliability,...?
- How does my product compare with those already available?
- What makes the product superior and how can I protect it from imitation?
- What barriers does a new entrant face and what the competitors reaction to my entrance will be?
- In what areas are my competitors competent? Where are they vulnerable?
- How do my potential customers see the competition?

IMPORTANT: You should demonstrate that you have a clear understanding of how the competitive game is played

The Business Plan Framework

Marketing plan

You need to formulate a strategy on:

- **Pricing:** what is the target price, how is it set (cost plus or demand based) and what margin does it give you? Avoid under pricing.
- **Promotion:** what are the exact goals of promotion, how you might do this without spending money (press,..)?
- **Selling and Distribution:** what are the distribution channels, which of these will you use (direct sales force, agents,..), what are the productivity indexes?

IMPORTANT: Do not develop a full-blown marketing plan in BP. Instead, explain the marketing strategy and focus on the reasons you believe it will succeed

The Business Plan Framework

Production and Operations

- Sources of supply and degree of dependence on any single resource
- How you will manufacture your product and how the production process operates. Focus on key stages and processes at which problems might occur
- Proposed split between in-house and using subcontractors
- Nature of the equipment that will be used and the financing requirements associated with this. Nature of the estimated manufacturing costs
- Experience of the management team to manage the production process
- Requirements in terms of premises
- Your quality control strategy and monitoring processes
- Stage of production reached: design, prototype, preproduction

IMPORTANT: Focus on the issues that may occur and describe your strategy to deal with these

The Business Plan Framework

Management and its Objectives

- Who the directors are and the degree of their control on the company?
- Does the team have the track record and experience to achieve its goals?
- Are the interests and competence of the team members complementary?
- What are the expected future staffing needs? Where you will find good people

Objectives related questions

- What do you and your colleagues want out of the business?
- How ambitious are you for the business and what do you want it to become?
- How do these objectives compare with other businesses in this industry?
- What are your investor's needs and objectives?

IMPORTANT: Set the milestones and indexes you will use to judge progress

The Business Plan Framework

Finance

The purpose of the finance section is

- To set out the financial implications of your strategy
- To provide a measure of performance
- To substantiate your financial requirements

Detailed financial data should be kept to an appendix: sales forecast, profit & loss account, balance sheet, cash flow forecast and breakeven analysis. The period covered by the forecast should be 3-5 years.

Present the key dimensions of the firms financial performance (sales, earnings and cash surplus) in some summary form

The Business Plan Framework

Finance

The financial section of BP should contain:

- Key assumptions underpinning your forecasts
- Expected sales growth year by year
- Sensitivity of the forecast to any change in a significant variable: price, cost,.
- Cash flow, cash requirements and major items affecting this
- Capital investment needs and the anticipated payback
- Realistic and pessimistic scenarios in those areas where forecasting uncertainties are greatest (sales, cash flow)
- Financial requirements, the purposes to which the finance will be put and estimated future needs, including the timing of these
- Contingency allowances

The Business Plan Framework

Finance

Keep in mind that

- Your figures will be compared with those prevailing elsewhere in the industry
- The financials should be driven by thoroughly documented assumptions
- Avoid over optimism and an unrealistic assessment of how long it will take to achieve your goals
- Do not avoid to refer to difficulties. It is shortsighted. You will lose credibility
- Do not hesitate to do forecasts. But highlight key assumptions and areas of uncertainty.

Does it make sense to use public accounting firms to prepare the financials?

The Business Plan Framework

Risk, Return and Exit

- It can be a separate section or such topics can be considered as integral part of each previously presented section of the BP (wherever appropriate)
- You should be realistic in appraising risks, neither selective nor over pessimistic about the difficulties and clear about how you intend to minimise the risks
- Do not forget: Investor's objective is to maximise the investment gain. He needs to know how valuable your company might become in the future
- What routes are open to realising a capital gain: a public offering, a sale of the company, a repurchase of shares by the firm, other?

The Business Plan Framework

Final Comments

- The text should be concise and clearly laid out
- Focus on key issues, avoid extraneous details
- State clearly **what makes your product different or better** and exactly where you intend focusing
- Formulate objectives that are unambiguous, consistent, credible and compatible with industry experience
- Show that you **really understand your target market**, the customers and on what basis you compete your competitors
- Show a clear **understanding** of your **investor's needs** and interests
- Demonstrate that your **team** has the **balance** and the **track record** to exploit the opportunity as well as the determination to stick with the venture
- Openly **address risks** and problems explaining how you intend to deal with them

After the BP is written

It is time to distribute the BP to potential investors. How?

- Send the BP to all the VC you can approach
- Approach just a few of them though “trusted” and “reliable” channels

Different sources of capital

- Friends, family
- VCs, private equities
- Business angels

After the BP is written

Investors distinction along 4 categories

The size of the investment pool: They differ in the amount of money under management. Difference order of magnitude 10-20.

The min and max amount allocated in each investment: These amounts range from \$150,000 to \$5,000,000 or more

Preferred industries for investment: Venture firms may specialize by industry trying to exploit special knowledge and expertise.

- Traditionally high technology industries such as ICT, nanotechnology and biotechnology have been popular
- But service sector businesses have become increasingly popular

After the BP is written

Investors distinction along 4 categories

- **The stage(s) at which they prefer to invest:** There are 4 distinct stages
 - **Seed:** This stage is the highest risk stage of investment (basic idea)
 - **Development:** This stage is also characterized by high risk (building a prototype and/or exploratory marketing)
 - **Revenue:** This stage is characterized by less risk than the previous ones (having a complete prototype and initial customers)
 - **Profitable:** This stage is characterized by the least amount of risk (seeking capital to expand and grow)
- VCs are specialized. Some prefer the early stages so as to control a larger part of the venture. Other prefer the low risk later stages.

What are considered as the key fundamentals of the business

- The management team: Professional investors are attracted by individuals with proven expertise and management ability
- The product/market: Professional investors like products that exist (not just in someone's mind), can be manufactured and there is some evidence of acceptance into the market
- The financials: Professional investors like to see that their investment is likely to turn into value for them, typically within a 3 to 7 year time horizon

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Τέλος Ενότητας # 3

Μάθημα: Καινοτομία και Επιχειρηματικότητα, **Ενότητα # 3:** Διάλεξη 3
Διδάσκων: Θεόδωρος Αποστολόπουλος, **Τμήμα:** Μεταπτυχιακό
Πρόγραμμα Σπουδών Πληροφορικής



Ευρωπαϊκή Ένωση
Ευρωπαϊκό Κοινωνικό Ταμείο



ΥΠΟΥΡΓΕΙΟ ΠΑΙΔΕΙΑΣ & ΘΡΗΣΚΕΥΜΑΤΩΝ, ΠΟΛΙΤΙΣΜΟΥ & ΑΘΛΗΤΙΣΜΟΥ
ΕΙΔΙΚΗ ΥΠΗΡΕΣΙΑ ΔΙΑΧΕΙΡΙΣΗΣ

Με τη συγχρηματοδότηση της Ελλάδας και της Ευρωπαϊκής Ένωσης

