

Successful masterclass on Business plan writing



REPORT on the Masterclass: How to write a successful business plan

Date: 10/04/2019

Location: Bio Base Europe Pilot Plant, Rodenhuzekaai 1, 9042 Gent, Belgium

This half day Masterclass was organized in the framework of the G-BIB competition. The G-BIB competition - Global Biobased Businessplan Competition - is a competition for Master and PhD students in Germany and Belgium. The objective of G-BiB is to stimulate entrepreneurship and innovation by challenging students active in the field of biobased production. The aim of the competition is to write an innovative business plan for the sustainable production of bio-renewable products such as biochemicals, biofuels or biomaterials, or partial solutions that will support developing those products.

As the participating students mainly have a technical background, rather than an economic one, this masterclass was meant to teach them the principles of business plan writing. This masterclass was also open to external participants, not participating in the G-BIB competition, but interested in acquiring these skills as well.

The participants were welcomed by the BioBase4SME Coordinator Tanja Meyer (Bio Base Europe Pilot Plant) and the bio-innovation agent Sophie Dobbelaere (Managing Director of Flanders Biobased Valley) at the facilities of BBEPP in Ghent, Belgium.

The masterclass was provided by Lucy Montgomery, Senior Consultant at NNFCC, UK. NNFCC provides Bioeconomy consultants that help organisations to understand the opportunities and navigate the challenges presented by the biobased economy. Within the BioBase4SME project they offer 3 kind of services to SME's: the writing of a business plan, market analysis for biobased products and value chain assessment and/or analysis of feedstock availability.

The masterclass was organized around two main parts explaining the business model canvas and the business plans. The theoretical explanation of the business model canvas was frequently paused for practical exercises to apply the theoretical knowledge into real cases. Examples varied from the little girl selling lemonade in the streets to passers-by, to real biobased cases trying to produce natural rubber out of dandelions.

It became clear that value proposition in the bioeconomy needs to be well thought of. It is not because a certain problem exists (e.g. a pollution or large waste stream), that this is immediately a business opportunity. It needs some thinking and creativity sometimes to turn these into real business opportunities. Some further exercises on this made this much clearer. In addition, the business model environment has been presented. The market, trends (regulatory, societal, cultural,...), global market conditions and the existing industry can all have their impact on a business model.

The second part of the masterclass was devoted to the content of the business plan itself, providing theoretical background alternated with practical exercises. While the description of the process design does not pose too many problems for these students, the drafting of the financial plan is far more challenging. Nevertheless, this masterclass should have provided the audience with sufficient data and tools to draft a successful business plan for this competition!

The masterclass was followed by a guided tour through the Bio Base Europe Pilot Plant facilities by the BioBase4SME Coordinator Tanja Meyer to show the student participants where they might come in the future with their successful business idea.

The masterclass was attended by 22 participants, including the 3 Belgian/Flemish teams for the G-BIB competition and 5 external participants. They rated the quality of the speaker as 4.5 out of 5, which is excellent! They further indicated that the training provided them with new information (44%), new technical insights (56%), inspiration (72%) and improved or new skills (83%).