

Business Plan Evaluation and Development

Objectives. A client was interested in having its business plan evaluated and developed to assist it in obtaining financing. The client, a high-tech research and development company, had developed a Human Movement Tracking System (HMTS) for the sports industry. The company's product was still in the concept stage, and, given the lack of scale they saw in their domestic market, they sought to position their product and services to professional sports teams in the United States.

Challenges & Methodologies. Professional sports present a huge market as well as an unparalleled opportunity to showcase the capability of this technology. While the company's system could potentially provide coaching staff with a plethora of previously unattainable, sophisticated data upon which to assess and predict player performance, the company needed to validate and test its product features and pricing within the U.S. market.

As such, we first engaged in customer discovery to determine who the customers of the product were and whether the problem the company believed it was solving was important to them. We met with numerous sports professionals to discover whether the product, problem and customer hypothesis were correct, and to validate the market and perceived value of the product.

We rewrote the business plan and strategy and identified potential markets and product applications in collegiate sports, media, healthcare, and retail in addition to the market for professional sports. We identified which applications should first be pursued, a product development plan, and provided strategic direction on how the company should pursue its path-to-market in the U.S. We also created a marketing plan and sales strategy following the beta-testing of the commercial prototype.

Outcomes. The company utilized the new business plan to obtain additional funding from its investors, and in its efforts to obtain additional venture investments. As a result of our market validation study, the company secured concept demonstrator partnerships with two major Division 1-A sports teams. Moreover, the company entered formal negotiations with an NBA team to become a development partner, and obtained interest from a top media conglomerate to develop a media broadcast tool provided the company obtained the support of a professional sports team.