BUSINESSPLAN GPT

Unterstützung bei Businessplänen durch ChatGPT

Exposé

Dieses Whitepaper bietet eine innovative Anleitung zur Nutzung des GPT-4-Modells zur Geschäftsmodellentwicklung und -analyse. Es enthält praktische Anweisungen und Beispiele zur Durchführung von Marktforschung, Wettbewerbsanalyse und Finanzplanung mit Hilfe von KI-generierten Informationen und Einsichten

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1 Introduction

A business plan is a vital document that is indispensable for the establishment and growth of any business venture. It serves as a blueprint for the entrepreneurial future and covers all important aspects, from the business idea to market research and financial forecasts. A good business plan is not only crucial for internal strategic planning, but also a key document that convinces potential investors and partners. A clear structure and a precise presentation of the most important aspects of the business model are of great importance for the transparency of the project internally and externally.

When creating a business plan, it is important to consider all aspects of the business model and to summarize them in a coherent overall concept. However, the creation has been a time-consuming and complicated process up to now. Collecting and analyzing data, developing a coherent strategy, and writing an engaging yet informative text require extensive research and conceptualization. In addition, it can be challenging to ensure that all important elements are covered and that the information is presented in a clearly structured and compelling manner. This is where having a sparring partner to help structure and develop the plan can be beneficial.

ChatGPT can be a powerful **sparring partner** when creating a business plan. This AI tool can assist with research, conceptualization, and copywriting. It provides relevant information and facts, is able to ask critical questions in a guided dialogue and helps create coherent concepts from bullet points. Using ChatGPT can improve both the speed and quality of the business plan.

However, it is important to note that using ChatGPT is not without its challenges. Especially in terms of **consistency**, problems may arise. The statistical model still often fails to predict logical consequences (Jan 2023). ChatGPT generates its responses based on the questions asked and instructions given **(prompts)**. It is possible that contradictions or inconsistencies may occur if the questions or instructions are not clearly formulated, or the frame of reference is ambiguously delineated. To overcome these challenges, it is necessary to provide **specific guidance in** the use of ChatGPT to fully exploit its potential while avoiding potential problems.

To this end, a new discipline has emerged in the applied sciences at a rapid pace over a short period of time since ChatGPT was published in November 2022: "Prompt Engineering" with GPT-4 (Ekin 2023; White 2023). With this white paper, we address this area and show a use case in entrepreneurship. We developed a sequence of prompts between February and April 2023 for three business model types (digital platforms, app development, and product development) in several different industries through a classic trial-and-error approach that significantly improved the outcome and process for creating a business plan from our perspective. We measure this by the time saved, by the availability and consolidation of especially the market data provided, and by the support provided in terms of formulations for a convincing story to third parties. A plausibility check of the guide by a broad mass of users should also be the goal of this white paper (see chapter 7).

Thus, in this white paper, we present the startup and entrepreneurship community with a guide to Albased business plan writing. The **addressees** are those who want to write a business plan as well as those who want to accompany founding teams during the creation or who want to be inspired themselves. Both first-time users of ChatGPT and those writing a business plan for the first time will benefit from the guide. It guides successively through the necessary steps and gives hints on how to evaluate the goodness of the Al-generated answers. In the following, we call the guide method "BusinessGPT" and the person performing it "user".

Disclaimer or limitations of this white paper: Of course, we do not assume any responsibility for the quality of the business plan or the probability of success of the business. For this, we assume a certain

"Al literacy", i.e. the ability of the user of Al to be able to exercise a critical approach to the results (Ng 2021; see also chapter 3.2). However, we can say from experience that the approach, if implemented appropriately, saves time, ensures completeness, and assists in the formulation of complex issues. We are aware that the procedure can be extended by **plugins** and that the quality of the results can be increased. We are also aware that further case studies will improve the quality of the guide.

2 Comparison conventional business plan vs. ChatGPT

In the context of this whitepaper, before introducing a guide that provides step-by-step instructions for generating business plan content with ChatGPT, the importance of considering the advantages and disadvantages of the tool is emphasized. A comprehensive overview of these aspects is essential for the effective use of this whitepaper.

The advantages and disadvantages are thereby assigned to the individual building blocks of a business plan in order to offer a detailed and specific insight. The identification of these aspects can lead to the recognition of additional steps and necessary own contributions and adjustments that should be carried out by the user. In this way, a consistent and comprehensive result can be achieved in the creation of a business plan.

Table 1: Overview of advantages and disadvantages of ChatGPT as well as successful own performance

Topics	Advantages of ChatGPT	Disadvantages of ChatGPT	Further steps required	Necessary own contribution
Vision / Mission	Big data and pattern recognition allow the generation of creative and industry-specific suggestions	May not fully capture personalized or emotional aspects of vision/mission	Review and personalize the generated vision/mission	In-depth understanding of one's own company and the goals being pursued
Customers and market	Can extract trends and statistics from large data sets (training data underlying ChatGPT)	Cannot (yet) provide real-time data or very specific, local information (see Outlook, chap. 6)	Further market research, especially for specific or new markets	Ability to conduct market research and interpret data
Value Proposition	Can generate suggestions for benefits and values from existing information	Cannot fully capture the specific benefits of a unique product or service	Test and validate the value proposition with real customers	Creative thinking and customer understanding
Market valuation	Can calculate TAM, SAM and SOM based on existing market information	Cannot provide current or very specific market information	Update the market information regularly	Knowledge in market analysis and interpretation
Competitive analysis	Can perform a thorough analysis of competitors based on existing information	Timeliness of the information can not be guaranteed	Constant observation and analysis of the market and competitors	Market knowledge and strategic thinking

Marketing strategy	Can analyze existing marketing strategies and generate suggestions for optimization	Cannot respond to current market changes or customer feedback	Develop and adapt marketing strategy based on customer feedback and market changes	Knowledge of marketing and customer communication
Financial planning	Can prepare financial forecasts based on existing data and assumptions	Cannot respond to changes in the business environment or to unexpected expenses	Regular review and adjustment of financial forecasts	Knowledge of financial planning and management. Calculate and evaluate different scenarios and associated risks
Summary	Can create a summary based on the information provided	Cannot highlight individual highlights and key messages	Review and highlight key messages in the summary.	Ability to identify and highlight key messages and highlights of the business plan.

Topics not included in the "recipe" in chap. 4

Table 2: Overview of omitted topics of the guideline and the respective potentials of ChatGPT

Topics	Advantages of ChatGPT	Disadvantages of ChatGPT	Further steps required	Necessary own contribution
Development & IP	May suggest development stages and potential patent protection rights based on existing data	Cannot evaluate the current state of technology or specific intellectual property rights	Review of development steps and patent situation	Technical knowledge and knowledge of own products/services
Sale & Trade	Can propose an analysis of pricing, distribution policy and market importance	Cannot identify exclusive sales territories or customer bases	Review and negotiation of distribution agreements	Understanding of own pricing and distribution policies. Proof of concept
Location & premises	Can make suggestions for site selection and equipment of the operating premises based on general criteria	Cannot consider specific local conditions or rental prices	Review of site conditions and rental prices	Knowledge of own operational requirements and the local market
Future prospects	Can suggest trends and future prospects based on existing data	Cannot predict specific local market conditions or future changes	Monitoring market developments and adjusting business strategy	Market knowledge and strategic thinking

Marketing & Network Partners	Can suggest potential network partners based on existing data	Cannot evaluate the quality or relevance of network partners	Selection and development of relationships with network partners	Knowledge of own marketing goals and relevant industry partners
Company & legal form	Can propose an analysis of the advantages and disadvantages of different legal forms	Cannot accommodate specific legal requirements or personal preferences	Selection of the legal form and obtaining permits	Understanding of legal requirements and own business goals
Organization & Personnel	Can propose a basic operational organization and human resources planning	Cannot evaluate the specific skills or requirements of employees	Selection and training of personnel, establishment of the company organization	Knowledge of own organizational structure and personnel needs
Planning & Controlling	Can suggest operating metrics based on existing data	Cannot predict specific industry metrics or future changes	Review of key operating figures and adjustment of the business strategy	Knowledge of own operating figures and the branch

3 Basic instruction

3.1 Statistical language model

GPT-4, as a Large Language Model (LLM), is at its core a statistical language model. This means that it is not actually "intelligent" in the sense of acting consciously or intentionally. Instead, it recognizes and generates statistical relationships between words and phrases based on the extensive amount of data with which it has been trained (Atlas 2023). Because of the breadth and depth of this training data, GPT-4 represents the "statistical cross-section" of a wide range of expert opinions and knowledge, particularly in relation to business models.

3.2 Data resilience

Although GPT-4 is capable of generating numbers and data in its responses, these should always be viewed critically. The model will attempt to either support all numbers with evidence or label them as assumptions, depending on the context in which it is used. Nevertheless, even data with sources can be erroneous, as GPT-4 works as a statistical language model and the functionality regarding inherently logical compilation of (scientific) sources on a topic is not (yet) fully guaranteed. Therefore, a plausibility check on the part of the user is essential. It is important to emphasize that ChatGPT does not replace the extensive analysis of secondary data or the need to collect own data.

In the following, an outlook on the current developments in dealing with GPT-4, especially with regard to the integration of additional data sources to improve data resilience. Via **plugins** (Peng 2023), the premium version of ChatGPT already grants access to the following data, which can be helpful in the creation of business plans (not complete selection):

- Real-time data from the Internet: https://openai.com/blog/chatgpt-plugins#browsing
- Company's own documents: https://github.com/openai/chatgpt-retrieval-plugin
- Market-leading real-time legal, policy and regulatory data and information sets:
 https://fiscalnote.com/press-room/fiscalnote-selected-by-openai-for-collaboration-as-inaugural-launch-partner-for-openais-chatgpt-plug-in
- Company information, available directly from ChatGPT: https://golden.com/
- Online documents, e.g. Google Sheets (search and modify): https://zapier.com/blog/announcing-zapier-chatgpt-plugin/

In this white paper we restrict ourselves to the premium version of GPT-4 without plugins.

3.3 Threads

To maximize the effectiveness of GPT-4, a business model or business plan should always be developed in a continuous **thread**. This is because GPT-4 establishes a **"local knowledge domain"** within a thread, meaning that it can reference previous input and responses within the thread to provide coherent and relevant answers (Peng 2023). In addition, GPT-4 is assigned a role. In the remainder of this paper and in the prompts, the role, or designation, **"BusinessGPT" is** used.

3.4 Steps

The interaction with GPT-4 in the following "recipe" (guide) can be divided into four main phases:

- 1) Input of information on the subject by the user to BusinessGPT.
- 2) Ask questions to BusinessGPT: "Do you have questions?"
- 3) Answering the questions asked and confirming the answers with "OK".
- 4) Summary of results for the business plan.

These steps enable structured and efficient interaction with GPT-4 and help generate relevant and useful information for the business plan.

3.5 Output formats

The use of GPT-4 enables a wide range of output formats that can be customized to meet specific user requirements.

In situations where a clearly structured presentation of information is required, **bullet-point formatting is a** good choice. It provides quick overviews or helps to highlight key information.

If more detailed and better organized data is required, a **tabular representation is a** good choice. This allows for an organized structure that is ideal for comparative analysis or the presentation of complex data.

Another option offered by GPT-4 is the provision of data in **CSV format**. This facilitates the integration of the generated results into existing **data processing workflows**. However, it is important to emphasize that GPT-4 is primarily a language model and not a computational model. Therefore, manual adjustments may be necessary to achieve the desired formatting, especially when it comes to row and column alignment.

Again, as a reminder, regardless of the flexibility and power of GPT-4, it must always be remembered that it is a statistical language model. This means that the outputs of GPT-4 must be subjected to critical review and corrected or adjusted as necessary. GPT-4 is not a substitute for human expertise or detailed data preparation, but a powerful tool that can support these processes.

Prompts:

For bullet points:

Give me the results in bullet form

For a tabular presentation:

Create a table for

For easy export to Excel:

Give me the result as CSV with separator;

4 Instructions for creating a business plan with GPT4

Using this process is similar to following a cooking recipe. It can be gone through from start to finish, adjusting the level of detail on specific topics as needed.

The direction in which more details are added can be controlled by using the **prompt "Do you have any questions..."** can be controlled. This provides a higher level of detail through suitable answers.

Alternatively, more context or detail can be added at any point by using the expressions "Concretize..." or "Add additional". These flexible approaches allow for tailored use of the model and customization to meet the specific needs of each project.

4.1 Setting the stage- Intro

Guiding Questions:

- What do you offer to whom, where and in what form?
- What is special about your business idea?
- When do you want to start your business?
- What are your total capital requirements?

Prompts:

You are now **BusinessGPT**, an expert in entrepreneurship and new business models. I am now outlining a product and several markets. The product cproduct description>.

There are several target groups: <target group description>

Confirm with "OK" if you have understood.

Do you have questions about the product?

<Answer to the questions>

Summarize the results.

Confirm with "OK".

4.2 Business plan chapter

4.2.1 Vision / Mission

Guiding Questions:

- Vision:
 - O What is the ultimate goal you want to achieve with your business?
 - o What is the ideal future you want to create through your business?
 - o How would you like your company to be perceived in 5, 10 or 20 years?
 - What kind of lasting impact do you want to have on your industry, customers, or society at large?
 - o How can you summarize your vision in a clear, inspiring, and motivating sentence?
- Mission:
 - o What is the main purpose of your company? Why does it exist?
 - o What specific problem does your company solve for its customers?
 - o How does your company deliver value to its customers, employees, and stakeholders?
 - o What sets your company apart from others in your industry?
 - How can you articulate your mission in a concise and meaningful sentence that clearly communicates what your company does and why it does it?

Prompts:

Create for me a short and concise vision and a matching corporate mission that I can derive into strategic actions.

4.2.2 Customers and market

Guiding Questions:

Briefly describe your project.

- Which customers are eligible for your offer (target group/s)?
- Who gets the most benefit from your offer?
- Market volume of this target group/s?
- Number of potential customers?
- Average expected customer turnover?
- Do customer contacts already exist? Is there a customer base?
- Are you dependent on a few major customers?

Prompts:

Describe the target market and create a target group analysis. Describe the target market and create a target group analysis <optional: for market XYZ>.

Do you have questions about the target market and customers?

<Answer to the questions> Confirm with "OK".

Summarize the results.

4.2.3 Value Proposition

Guiding Questions:

- What is special about your offer?
 (New product, further development, improvement, ...)
- What benefits / advantages do the customers get from your offer? (Problem-solving, cost-saving, health, improvement of quality of life, ...)

Prompts:

Create a value proposition with clearly stated customer benefits

Create a bullet point value proposition with pain reliefs and gain creators per target group

4.2.4 Market quantification

Prompts:

Quantify the target market and create a TAM SAM SOM.

4.2.5 Cost and revenue model (rough)

Prompts:

Determine cost and revenue structure for the business model

Create a tabular cost structure for the business model with realistic figures

4.2.6 Price structure and revenue mechanics

Guiding Questions:

- At what prices do you want to offer your products / services?
- How do you calculate these prices?
- What is your pricing strategy?
- What are the prices of comparable competing offers?

Prompts:

Make a proposal for a pricing model <optional: with the following features>, take into account typical <indication of customer growth, e.g. growth sizes, conversion rates, etc.>.

The pricing model is expected to have recovered initial costs of approximately <indicate initial costs> after <indicate break even period> in the market outlined to date.

Here, several iterations may be necessary to adapt the pricing model to your own circumstances. This is possible, for example, with:

Calculate the whole thing with a <price model XYZ>.

In addition, there should be a pricing model for <market XYZ>.

Add <product/service XYZ> to the pricing model.

4.2.7 Sales planning

I would like a sales plan based on the TAM SAM SOM with the following key points:

Planning to 24 months <adjust number if necessary>.

Target markets: <Specify target markets again for costing>.

<optional further details, e.g. conversion rates, sales rate, sales cycle, growth assumptions>.

Create a tabular list for the customer base <or sales planning>. The growth should be exponential. The list as CSV with separator;

4.2.8 Sales planning

Prompts:

Create a tabular sales plan for 24 months based on the sales plan as CSV with separator;

4.2.9 Profitability planning

Prompts:

Based on the sales planning, create a tabular cost planning according to classic BWA for the first 24 months with the following lines:

Revenues

Order no. FE/UE

Act. Own work

Total output

Materials/goods purchasing

Gross profit

So. regarding proceeds

Operat. Gross profit

Cost types:

Personnel costs

Room costs

Operat. Taxes

Insurances/contributions

Special costs

Vehicle costs (excl. tax)

Advertising/travel expenses

Costs goods delivery

Depreciation

Repair/Maintenance

Other costs

Total cost

Operating result

4.2.10 Sales and marketing

Guiding Questions:

- Where and how do you distribute your offer?
 - Through which sales channel do you distribute your offer (e.g. retail store, direct sales, online trade, sales partner)?
 - o Describe your sales area or catchment area.
 - What customer service do you offer (delivery, maintenance, ...)
 - o What are the costs of distribution?
- Advertising
 - o How do your customers find out about your offer?
 - What advertising measures are you planning?
 (e.g. in print media, via online marketing)
 - o When are the activities scheduled?
 - o What costs will be incurred?
 - o What is your advertising budget?
- Other customer acquisition and retention measures
 - o External appearance: business cards, flyers, homepage, ...?
 - Customer acquisition: personal customer visits, sales calls, mailings, information events, ...
 - o Promotions, newsletters, social media, attending trade shows, giving talks, ...
 - o Who are possible network partners?

Prompts:

Sales and marketing are planned as follows.

Distribution:

- <short list of main distribution channels>

Marketing:

- <short list of key marketing activities>

Confirm with OK, if you have understood

Do you have questions about sales and marketing?

<Answer to the questions> Confirm with "OK".

What else do I need to consider in sales and marketing and what are your recommendations?

Summarize the results.

4.2.11 Partners and suppliers

Guiding Questions:

- Where and how do you purchase goods, materials, or outside services?
- Describe your purchasing sources (offer, sales policy, service, ...)
- What are your purchase prices, delivery and payment conditions?
- Will you belong to a purchasing cooperative?

Prompts:

For <company> I need the following partners and suppliers:

- <list of partners>

Confirm with OK if you understand.

Do you have questions about partners and suppliers?

<Answer to the questions> Confirm with "OK".

Summarize the results.

4.2.12 Competition

Guiding Questions:

- Who are your competitors or what are competing products?
- What are the competitors' greatest strengths and weaknesses?
- What do the competitors' offers, prices, service, advertising, etc. look like?

Prompts:

Create a list of potential and relevant competitors. Generate a competitive analysis for the list with the criteria relevant to <company>.

Or

For <company>, we see the following competitors in the market:

- < list of competitors>

Confirm with OK if you understand.

Provide a list of criteria for a competitive comparison and create a tabular competitive comparison based on the criteria

Or

For <company>, we see the following competitors in the market:

- t of competitors>

Confirm with OK if you understand.

Do you have questions about partners and suppliers?

<Answer to the questions> Confirm with "OK".

What should I look for in a competitive analysis?

4.2.13 Competitive advantages

Guiding Questions:

- How does your offering differ from that of your competitors?
- What do you offer that is special ("unique selling proposition")?

- What advantages do customers have over the competitors' offerings? (e.g. quality, customer service, price-performance ratio, more competence, flexibility, ...)

Prompts:

What are the USPs of <company>? Create an argumentation for the business plan.

4.2.14 Founder team

Guiding Questions:

- What special expertise and industry knowledge do you have?
 - o What relevant qualifications and industry experience do you have?
 - O Were you already working in your startup industry?
 - o What commercial knowledge do you have?
- What entrepreneurial experience and prerequisites do you have?
 - O What skills do you have to run a business?
 - O What are the deficits? How will you compensate for them?
 - o Have you already performed responsible activities?
 - o Does your personal environment support the business project?

Prompts:

The founding team consists of:
- <name>: <role, task, 3-5 core functions>
Confirm with OK.

Do you have questions about the founding team?

<Answer to the questions> Confirm with "OK".

What are the strengths and weaknesses of the founding team?

What is the team missing?

briefly summarize the content on the founding team for the business plan.

4.2.15 Opportunities and risks / SWOT

Guiding Questions:

Greatest opportunities and risks?

Prompts:

What opportunities and risks does BusinessGPT see in the business model?

Create an 8-field SWOT with WO and ST strategies.

5 General prompts

This chapter provides a set of general prompts that can serve as a useful tool for initial guidance in the preparation of a business plan. These prompts are not specific to the "boilerplate" process, but they provide a broad range of starting points for exploring and developing various aspects of a business plan.

It is important to emphasize that these prompts are a valuable precursor to more in-depth "recipe" work. They can help provide a basic understanding and initial structure for the business plan. The user can use these general prompts to get an initial idea of the company's vision and mission, market landscape, organizational structure, products and services, marketing and sales strategy, and financial plan.

The prompts presented in this chapter are intentionally broad to accommodate a variety of business ideas and industries. However, it is recommended to adapt them according to the specific business idea and individual requirements. In addition, it is important to critically review the answers provided by the AI model and supplement them with your own research, knowledge and expertise.

5.1 Executive Summary

Prompts:

Create an executive summary for a company that offers [your business idea].

What are the most important points to highlight in an executive summary for a [your industry] company?

5.2 Company description

Prompts:

Describe a company that focuses on [your business idea].

What is the vision and mission of a company that offers [your business idea]?

5.3 Market analysis

Prompts:

Give me an overview of the market for [your business idea].

What is the competitive landscape like for a company offering [your business idea]?

5.4 Organization and management

What should the organizational structure of a company offering [your business idea] look like?

What key positions are needed in a company that offers [your business idea], and what qualifications should they have?

5.5 Products and services

Prompts:

Describe the products and services that a company focused on [your business idea] should offer.

How can we differentiate ourselves with our products and services in the market for [your business idea]?

5.6 Marketing and sales strategy

Prompts:

What marketing and sales strategies would be most effective for a company offering [your business idea]?

How can we best reach and engage our target customers for [your business idea]?

5.7 Financial plan

Prompts:

Prepare a rough estimate of revenues, expenses, and profits for a business offering [your business idea] for the next three years.

What funding sources might be considered for a company offering [your business idea]?

6 Summary

This whitepaper describes the use of OpenAI's GPT-4 as a support tool in the creation of a business plan. By providing relevant and specific instructions, called prompts, the AI model can be used to generate text passages relevant to different aspects of a business plan.

First, we explain how GPT-4 functions as a large language model (LLM). As a statistical language model, it establishes relationships between words and generates answers based on an enormous amount of data. It is emphasized that all information generated by GPT-4, especially numbers and statistics, should be treated with caution and require an additional plausibility check on the part of the user.

The white paper presents a "boilerplate" procedure that facilitates the systematic use of GPT-4 for business plan development. This procedure involves four steps: Input from GPT-4 on the topic, asking GPT-4 questions, answering the questions, and summarizing the results for the business plan.

Further, specific **prompts are** presented for various sections of a business plan, including proposals, purchasing, location, market overview, marketing, company, and organization. These prompts serve as suggestions and can be customized as needed.

In addition, the whitepaper includes a series of general prompts that are a valuable precursor to more in-depth "boilerplate" work. These prompts can help provide a basic understanding and initial structure for the business plan.

The white paper emphasizes that GPT-4 is not a substitute for extensive analysis of secondary data or collection of proprietary data. Rather, it is intended to serve as an auxiliary tool that can assist in the creation of a business plan and increase the efficiency of the process. It is the user's responsibility to critically evaluate the information generated and supplement it with their own insights and expertise. It should be noted that new plugins have recently become available in the premium version of ChatGPT, which expand its functionality and could potentially address some of the drawbacks mentioned above. These plugins allow access to various sources such as the Internet, proprietary company documents, market-leading real-time datasets for legal, policy and regulatory information, and direct retrieval of company information. Furthermore, there are plugins that enable searching and editing of online documents. These extensions may offer interesting prospects for the future application of ChatGPT and could be considered as a potential outlook.

(Summary created with GPT-4)

7 Call to action

Share your experience with our guide!

We invite you to share your experience with our guide! Did you save time or improve your results by using our guide? If so, in what way? Did you also use the new plugins? We're eager to hear about your experiences, and we'd love it if you could also send us your threads and prompts that were particularly helpful for your specific use case. Your feedback is valuable to us and helps us to continuously improve our guide and add value to the community.

Send us an email at sebastian@almer.de

Thank you very much!

8 References

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Link to the BusinessplanGPT website: https://www.startup-region-ulm.de/businessplangpt/