

## How to use AI to improve your BMC and Exec Summary

In order to write a traditional business plan using AI, we will begin with a business model canvas (BMC). From there we will refine our value proposition, using it in the prompts to have the AI tools write our executive summary. We will then use AI to revise our executive summary until it is strong enough to use as an outline for our business plan.

### BMC – Executive Summary – Business Plan

If you are unfamiliar with how to complete a BMC, you should watch a tutorial on youtube. Here's a good one <https://www.youtube.com/watch?v=CakUeC1sCSs> but there are many such tutorials on YouTube. If you prefer a written explanation, I have drafted one you may download from the resources under the entrepreneurship tab on my website <https://commonlawclass.weebly.com/entrepreneurship.html>

Step 1 After making a rough draft of a BMC, we will use AI to refine our value proposition (VP). This step is crucial. Not only is a strong VP necessary for a good BMC, but you will need it in order to prompt your chosen AI tool to assist you with your executive summary. How do you know when your VP is good enough? I use two criteria.

1 if the value proposition is well written you should be able to get a fairly clear picture of your target market just by reading it

2 it addresses at least the first two issues in Hormozi's value equation <https://www.acquisition.com/training/offers/value-equation> (you may have to register with the site in order to watch the video, but it's free to do so)

Now let's have AI help with refining that VP.  
There are 3 free options.

1 Google Bard <https://bard.google.com/chat>

2 Perplexity.ai

3. MS Bing <https://www.bing.com/> and click on chat or <https://www.bing.com/search?form=MY0291&OCID=MY0291&q=Bing+AI&showconv=1>

All 3 are good but have pros and cons.

1 Bard seems to be best now overall and is evolving quickly. It gives accurate and complete answers and has the best access to search data. For example, you can ask "what are the top ten searches by dog owners in the last month?" It's also conversational and easy to talk with about your specific situation.

Con: It's still buggy. It will often refuse to answer a question but you can usually overcome that by clicking on the "Regenerate draft" button in the upper right hand corner. In addition, the links it gives often don't work, but if you click on the "view other drafts" button, one of them usually has working links.

2 Perplexity is great for research, and automatically gives links & sources. Gives short clear answers & has good explanations. Also excels at giving good advice which is specific to your situation, provided you give it enough details.

Con: It's stubborn about conversing, you may have to prompt several times to get it to converse with you about what you want. It also struggles with accuracy. Review the info in the links or check the facts it gives you with one of the other AIs.

3. Bing - Gives good answers & seems to have the best accuracy.

Cons, each thread is limited to 5 questions, which cripples its usefulness for complex issues

WARNING: Generic prompts always yield generic, useless advice. For example, if you ask, "Can you help me improve my value proposition?", you will get a generic answer that doesn't help you.

Instead use:

Prompt: I'm starting a business and the value proposition (VP) in my business model canvas (BMC) is :

*Put in your VP here*

I would like you to help me improve my VP. Specifically, I want it to address the first two issues in Alex Hormozi's value equation= dream outcome and likelihood of achieving that outcome.

You can find more information in his video here

<https://www.acquisition.com/training/offers/value-equation>

Please rewrite the VP so that it addresses those issues better."

For example, I used the following prompt:

"I'm starting a business and the value proposition (VP) in my business model canvas (BMC) is :  
A combination zoo hotel where interactions with exotic animals provide a unique experience that creates lifelong memories for children.

I would like you to help me improve my VP. Specifically, I want it to address the first two issues in Alex Hormozi's value equation- dream outcome and likelihood of achieving that outcome. You can find more information in his video here

<https://www.acquisition.com/training/offers/value-equation>

Please rewrite the VP so that it addresses those issues better"

That prompt returned these VPs:

Bard: Dream outcome: Create lifelong memories for children by providing them with a unique and unforgettable experience interacting with exotic animals.

Likelihood of achieving that outcome:

- Unique experience: Our zoo hotel is the only one of its kind in the area, and our interactions with exotic animals are carefully designed to be safe, educational, and fun.
- Expert staff: Our staff is trained to provide safe and educational interactions with our animals, and they are passionate about creating memorable experiences for our guests.
- Variety of animals: We have a wide variety of exotic animals from around the world, so there is something for everyone to see and learn about.
- Comfortable accommodations: Our hotel is clean, comfortable, and family-friendly, so you can relax and enjoy your time with us.

Perplexity: Our combination zoo hotel offers a unique and unforgettable experience for children, where they can interact with exotic animals and create lifelong memories. Our expert animal care and entertainment services ensure that every child's dream of a magical animal encounter is fulfilled, while our commitment to safety and sustainability makes it a reality. With our exceptional facilities and highly trained staff, we guarantee a once-in-a-lifetime experience that is both safe and sustainable, giving parents peace of mind and children the joy of a dream come true.

Bing: Our combination zoo hotel offers a unique experience that creates lifelong memories for children. Our rare and exotic animals provide an interactive experience that is both safe and educational. Our highly qualified staff ensures that your children have a memorable and enjoyable experience.

Along with the rewritten VP, each one of the chatbots also gave additional helpful advice for further improving it.

Personally I liked Perplexity's best. If you remove the last sentence, which was a bit redundant, you would have a strong, concise VP for a BMC. However, all of the revised VPs have good points.

As you can see from the improved VPs, we now have a good idea about our target market just from reading them. We are obviously looking for families who want to build "family" memories with their children and are willing to spend some cash to do it. Since the children would have to be old enough to remember the trip but not too old to enjoy that kind of experience, we're probably looking for high income families with children ages 6-13.

Follow up prompt:

What additional information do you need in order to choose the best target market for that value proposition?

Google Bard gave the best, most specific advice for choosing the target market. Perplexity gave more generic advice but provided links to very helpful resources about identifying the target market. Bing was useless.

If your VP still needs additional work, you can have a conversation with the AI about what you could do to improve it further.

Now armed with our well crafted VP, we can move on to step 2 - writing the Executive Summary (ES).

## Step 2

Writing a business plan and ES is always a process. As the saying goes, "it's obsolete as soon as it's written."

Let's start with the ES, with the understanding that we will revise it once we have written the full business plan.

Prompt: I'm starting a business and the value proposition (VP) in my business model canvas (BMC) is :

*Your new revised VP should go here along with a 1 paragraph description of your business*

What additional information do you need in order to write the executive summary for me?

I used this prompt:

"I'm starting a business and the value proposition (VP) in my business model canvas (BMC) is : Our combination zoo hotel offers a unique and unforgettable experience for children, where they can interact with exotic animals and create lifelong memories. Our expert animal care and entertainment services ensure that every child's dream of a magical animal encounter is fulfilled, while our commitment to safety and sustainability makes it a reality.

Families with young children ages 6-13 will stay at the hotel, where they can interact with exotic animals, such as feeding giraffes, riding camels or feeding birds. The animals will be well cared for by professionals and will be treated humanely. Guests will be taught how to interact with the animals properly.

What additional information do you need in order to write the executive summary for me?"

The goal of this prompt is NOT to have the AI write your ES. It is to educate you on what the key issues are that should be addressed in your ES. In this case Perplexity and Bard gave specific advice for key points for the business plan that will help you improve it and your BMC. Bing's advice was too generic to be helpful.

At this point you can add in details for the information requested by the AI and it will write a fairly strong ES for you.

If your ES is still not specific enough, you can further revise it with this prompt:

“The executive summary is good but still too generic. What additional information do you need in order to draft one which is more specific to my business?”

All of the AIs will offer specific points you could use to make your ES stronger.

**IMPORTANT!!** If you simply ask it to write the ES for you without giving it additional, specific details, the ES will be too generic to be helpful. You will need the more specific ES to use as an outline for your business plan.

If you are working on a powerpoint presentation for your project, the same points that would be included in the ES are the points you would want to address in your presentation, although your presentation should also include the type of funding you would initially target and your exit strategy.

After completing the ES, you should be able to use it like an outline to complete the individual sections of your business plan.