Business Plan Design
For Xinmade.com
Entrepreneurial Master Project

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1. Executive Summary

Xinmade.Com is a platform which based on the crowd sourcing and focused on the product development system. The aim is to help the individual or personal user to transfer the creative ideas to commercial goods, experiencing the creativity.

With many people of different roles of investor, customers and idea owner, a project initiator publishes ideas on Xinmade.com. Then the good idea will be developed to a new project after evaluation. Redesign and research will start along with the capital support from investors during the develop process. The aim of online Shop on xinemade.com is to finish the presales process after the product gets the minimum order.

Students and young women will be our major customers thus most of promotion should be focus on them. Our products must be full of passion, fashion and outstanding elements. Also these points should be highlighted in our promotions in order to attract our target customers who have particular lifestyle, personality and other values.

2. Service

Values

Problems and needs & pain Statement

No matter you are a designer, engineer, student, office worker or house wife, you are the expert of life and you know what our deep needs are. There is a big potential for individuals to come out ideas to solve the problems they suffer in the common life. These ideas from the crowds about Problem solving are human wisdom. If the ideas are transferred to the real product and service to a group of customers, that would be more valuable.

In fact, the customers always have the experience to come out smart ideas related to product innovation share with their friends around, who may also believe the ideas are great. But only few ideas will be attempted and very few of them were successfully developed to real product. On contrast most ideas are only stopped in their mind and given up finally.

Why the reality is happened like that? The reasons for individuals are:

1. Don’t know how to develop their idea to product.
2. Lack technical to solve the detail problems.
3. There is no enough time continually working on the ideas.
4. Don’t know how to market the idea and product.
5. Don’t know how to manage the project.
6. Lack the relevant resource, such as factory.
7. Lack the seed capital.
8. ...

It’s hard for Individuals to own the all elements at the same time. If someone want to continue develop their idea, it will take the individual several years and millions Kr. Even you have own all the elements, it is not equal to the final success, because the market is always changing. Most motivation for innovation is just to experience the creativity process and enjoy achievement feeling. So it doesn’t make sense to take that huge risk and sacrifice the normal life.

**Value proposition**

*What’s Xinmade?*

Xinmade.com is a platform to help the individual to transform their ideas to real product until successful sales on market. All the benefit will be share with all the participators.

*What can we apply to our customers?*

Xinmade.com can provide our customers what they need to become entrepreneurs. We can be personal assistant for our customers in business or just give them a platform, which is full of necessary resources, to run their own business. Regards to the crowd sourcing concept, communities and co-creation can be raised on our platform.

We also have the linked professional services. For example, we have marketing group to make market analysis for our customers; design department can help our customers to enhance their idea; our cooperation with law office can provide a safe environment for customers’ ideas.

Furthermore, investors can be attracted into our website. With the help of us, idea owners can keep in touch with the people who can provide funds to them, which is a particularly important part of starting a business.

*How does it work?*
First Xinmade will have a website serviced the individual customers. Anyone who sign up will have the right to submit personal idea. On the platform, the whole process from submit idea to get the profit is designed as eight stages, see the flow map below:

1. The idea initiators can publish ideas on Xinmade.com. Following a simple guide, they just need to answer question related their ideas. The initiator also can add sketches, pictures, etc. to convince the peers and the experts in the subsequent stage to understand well.

2. The peer-evaluation is that other participators give comments to the initiator and improve the ideas. Good ideas are delivering to next stage; otherwise the idea initiator can improve that idea and submit again.

3. The ideas selected from the last stage will be assessed by all relevant experts on Xinmade.com. That assures each proposal is feasible to produce with acceptable cost. Either the experts will give assessment back to the initiator. The initiator can continue improve it and submit again.

4. Through the strict assessment, good ideas were set up as a new project. The project manager will start to find the right designer and engineer to work on it until the concept ready to produce. Meanwhile the seed invest will raised from the crowd on Xinmade and Xinmade itself.

5. The concepts will be pre-sold by showing the rendering pictures or prototype photographs. Once the presales order meets the minimum produce request, the product will be produced.
6. The products are manufactured by the factories in China. The project management team will manage the whole process.

7. Deliver the product to the buyers, and enlarge the sales volume through online sales and other distribution channels.

8. Then revenue will be shared to the all the participants as the certain rate. Idea owner and the investor will earn biggest part profit from the presales phase. Xinmade also share the profit from the revenue.

Though the eight stages the ideas are successes on the market, Xinmade have the responsible to continue selling the product on the market. If the idea owner like, they can buy the share from Xinmade to setup a new company, all the resource still available for the future.

**Future and benefit**

**Feature**

The services for the idea initiators during all the process are totally free. They don’t need to invest any money, which meanwhile there will be no risk at all. The whole Process saves individual personal time and energy, additional with our professional help, idea holders will get more opportunity to make the idea become a success project. After all the steps above, the idea initiators own the intellectual property rights 100%, they earn the profit continually by share the intellectual property rights in the future sales. They also have the chance to grow up to a real entrepreneur, own and run the project independently.

Xinmade supply:

1. Opportunity to get the crowd’s development
2. Expert consulting help
3. Project management service
4. Paten protects
5. Seed invest and funding
6. Designer and Engineer support
7. Good manufactory company product the products
8. On line shop and stable distribution channel to sale the products

**Benefit**
Xinmade will take the principle from people to people as a mission to share the profit. Until the presales is finished, Initiator and crowd investor will get 10% and 40% profit and when it comes to the Automatically commercial sales process, they both will have 5% and 5% continue revenue.

Xinmade Collects and generates the innovation, which will rise the efficiency of the human production. Many entrepreneurs will grow up through the practice and they will help more people. That absolutely is the most valuable wealthy for the whole social. It is hard to measure by money.

Xinmade is new product development system. It will take the sustainable product development ideology as one important vision, to effect the crowd involved by Xinmade’s thinking in innovate and design and production and consumption in a sustainable way.

The companies can the partner with Xinmade, take the fresh innovation to commodity or share the date base to solve the company problem. Xinmade provide them a higher return way to solve some R&D problem with a very low cost.

**Technology and market environment**

Human daily life is changing because the internet is rapidly reconfiguring the social system. It’s flexible for the individual to communicate and interact on the public fair through Web 2.0. Cooperation and sharing can happen anywhere and anytime. For example meeting, sharing documents, co-working. Millions individuals can join one process at a short period, such as give comments or express their opinions directly.

Digital technical and various software cause the inexpert can do some professional job, at least the tools give more freedom or help a lot for the people do some common job.

E-business has developed maturity. For instance B2C and C2C, also O2O are becoming more important of the business system in today and near future.

Crowd sourcing describes a new web-based business model that harnesses the creative solutions of a distributed network of individuals through what amounts to an open call for proposals. The traditional problem solving taken by few talent experts or designers inside the area is instituted by the distributed, plural, and collaborative. The crowds will be the major of generation problem solving and innovation.
3. Market

Market analysis

Volumes

As a new business model, there is not enough data to calculate the sales volumes directly for Xinmade.com. Based on the business model and former research, we can make an assumption below:

The major part of the user will be the industrial design student in China. Until 2006, there are around 250 universities program in China having industry design bachelor (the number is still growing, and master is not included yet). The average amount student in this program is 2 classes, each class include 30 students. That means from 2005, there are more than 15,000 students graduated each year.

250*2*30=15000

All the students from the graduate year to the next 4 years are customers of the Xinmade. Through the relationship with university and SNS spread online, Xinmade can cover only 10% of the group.

Just make an assumption that each member summit one idea each year, the number of the idea collect will arrive at 15000*(1+4)*10%*1=7500

Finally only 1% of the ideas are practical and will be successfully developed which equal to 75 new products can be developed. If the generally the price is 100KR, sales volume of each new product is 10,000-100,000 unite, the whole revenue would be SEK 75 Million- SEK750 Million.

As the average revenue is 15%, Xinmade will earn 9.75 M -97.5M each year.

The result is only depend on the students graduated from Industrial Design, there must be some students from other programs have innovation requirement, such as the engineers and entrepreneurship. Even housewife, unemployed, or retired people can be the idea suppliers. As Xinmade will be spread in China, the potential sales volume will be 2-3 times at least.

Survey
In order to define our target customers’ need in a specific way, we have done a market survey in the Chuangyisheji community (http://www.duoyidu.com/). After over 1000 designers answer our questionnaire, here we come out the result.

Group 1 (10%):

People in this group will be spectators at just beginning of Xinmade, because they want to make sure that if the web site is really helpful and safety for their ideas, also if the services is really free. If it is, they will be obviously come to Xinmade to be the customers.

Group 2 (2%):

People in this group choose not to come to Xinmade, because they think we can get enough found by personal way. Some people in this group are senior designers in big company, in their opinion, just hand the ideas to their companies and let they to decide is much more easier and save money.

Group 3 (88%):

People in this group all feel that Xinmade is awesome, because it just provides them with what they want. After the website’s building up, they will come to sign up without any hesitation. Nearly all the people in this group are young students and green hands in office, which will be our target customers.

To get more information about the idea publish, people in group 3 helped us for a further research.

Section 1 (78%):
People in this section would like to publish their ideas in Xinmade, they though that raise up a discussion will be cool and bring more interesting things to the idea and what’s more, they can be given a great chance to enhance.

Section 2 (22%)

People in this section would like to choose keep the ideas to their own. They just want to connect investors on Xinmade by themselves. They thought that personal services are more preferred than public services to them, because them can cover up all the steps by themselves to build up an own project except funding.

For the question “Will you willing to buy the products you like on the Xinmade?” the answer is 100% yes. That shows us a great customer’s demand.

Segments

From All these above, we can obviously figure out that young student green hands in office will be our target customers. For some customers, get enough investment is the first goal.

We should consider the customer need and the capability first. The students in universities and the graduates within 4 years, whose age is around 22-30, have the innovation passion, familiar to the internet environment, thus they are the main part of the Social community member. They have stable living support, fixed space time of 1-2 hour per day. Moreover, they want to experience new things with the ambition of success. The reality is that the 1-2 hours a day is nothing compare to the time they need to run a project, also the certain salary is far from the enough funding, furthermore they know something for sure but it still need a long term to accumulate the knowledge for a whole picture of enterprising a project or a company. Even for the people who learnt entrepreneurship, it’s still a hard work without enough time to practice. So they are our core participator and the real customers because they do need us.

Considering about the category Regions, Cities, the conclusion comes: the creative product was more popular in big city of China since the sales volume is increasing rapidly particularly in Shanghai, Beijing, Shenzhen and the capital cities of each provinces in China. It show us a very promising and easy-entry market. So overview the market will focus on the biggest city around the east seaside of China Shanghai. Another reason is the transportation is cheap and convenient.

From the initial reason that rural people wanted to raise the income of their community, they produce a line of handmade artworks with a traditional technique. As time goes by, hand-making products become more and more popular, because their special natural style attracts the people in big cities, provide them with fresh feelings and relaxation.
Industry analysis

Competitor analysis

Crowd sourcing is a new business model. Using crowd sourcing to help the individual to develop their product innovation is a kind of innovation without many competitors. In China, Xinmade will be the first one, no competitor yet. But this obviously is a trend on the internet, more and more individuals or companies will aware that and take advantage of crowd sourcing to solve more problem or get more success.

The first company which used crowd sourcing is Quirky, set up in 2009 NYC. Each product with innovation idea need to be submitted by paying $10, after one week peer voting, Quirky team will pick the best one to develop into a real product. The idea owner will earn 10% of the profit. Other participators can share the revenue by their influence. Current quirky have 180000 users, each year can generate 60 new kinds of products and the income is above 7 Million SEK. Because Quirky focus on USA, with the different market and language, the competition with Xinmade is not such big in fact.

So far there is no direct competitor in China yet, but several crowd funding websites are raised in China in the past few years. Such as Diannou, launched in July 2011, focuses on individual dream, include design, film, art, Public service activities. Another competitor is Called JUE, just launched in April of 2012, only focuses on product which are more closed “nice”, less “function”. Both of the websites are using crowd sourcing for foundering to help the individual idea initiators. The business models they built do make sense for the individual, but it’s not enough for more the individual successful transfer the idea to product on the market.

Entry barriers

There are less entry barriers for Xinmade.com in China, especially when the main access is on the internet. The founders are Chinese and very familiar with the local market. At the same time, innovation economy and it industries is really active in China— developing with a high speed and a better environment. Also the Central Government and local government encourage the product design and product innovation.

Marketing strategy

Services & Product

Firstly, Xinmade.com can provide our customers what they need to become entrepreneurs. We can be personal assistant for our customers in business or just give them a platform, which is full of necessary resources, to run their own business.
Regards to the crowd sourcing concept, communities and co-creation can be raised on our platform.

In addition, Xinmade.com will focus on the innovation product. The product should be new innovated or unique functional or for special customers (niche Market).

At first years, Xinmade.com will focus on the simple product which is related to the personal consumption good or electronic product in your home. 5 year later develop the product with some software improvement. That will have somehow complex.

**Price**

For the entrepreneurs-cultured services, it will be totally free. If the innovation is successfully transfer to a product, the idea initiator can earn 30% of profit from the presales and 10% of profit from the commercial sales. However, when an idea entre the practical process, Xinmade.com have to take the management cost, such as platform management, expert assessment, project management, product design, product engineering and product test. Xinmade.com will take the 20% of the revenue from the creative products presales. after that, depended on commercial sales general profit.

In other word, our service will have no price, because we just share the profit from a successful project.

For the creative products, the presales price is only an experiment process, which is only cover all the cost, so it’s minimum price. Because this is the first minimum product, the price still a little bit higher, but if the product continues sales, the cost and price will be lower, so the difference price will be return to the first group customer.

**Place**

Local in Sweden: Sweden government encourages the innovation, so it’s benefit for stat the innovation business here. At beginning the entrepreneur student and the designer are the major idea spring.

Focus on China: China is a huge market; especially the E-business is very popular in China. The consumer in China is a huge potential for Xinmade.com.

**Promotion**

1. Inside of Xinmade.com:

Improve the system to attract the customer publish idea and buy the product.

Define more game rule make the participator have more fun on Xinmade.com.
2. Outside of Xinmade.com:

Use the SNS to publish some advertisement. Spread by friend to friend.

Work with some NGO who focus on the innovation development.

4. Business system & organization

Business system

The service flow is clear to reflect Xinmade business system, stage 1 and stage 2 is happened on Xinmade, but the main activity operated by the individual users. Xinmade can only take care the maintaining of the website. From stage 3 until stage 5, this is the core value of Xinmade supplied to the customer, so this will be full control led by the Xinmade itself. That not means all the experts are come from Xinmade, part of the them is belong to Xinmade team, more than half of the human resource can be employed by part time or open source when the project needed, all the activity have to be full control by Xinmade team.

The first step will happen on our website, the idea holders should have some agreements with us, such as the protection way for ideas and the right for other people to comment ideas.

Step 2&3 are very similar. The evaluation and vote will be online, but the final decision will be made by Xinmade.

Step 4 should be focus on the design group of Xinmade. From this step, investors will join the project.

Step 5 also will be controlled by Xinmade, we will have a professional shopping trolley system on our website.

Stage 6 manufacture and distribution will be finished by our partners. The reason here is that these tow process are not the key competence and major service, it’s not xinmade good at it. So find some good partner they will help Xinmade strong the service chain, for both side is win-win cooperation.
The online shop will run on Xinmade website, because Xinmade have the resource and customer ourselves, through the selling product also can advertise Xinmade in the customers.

Under the flow map as a company the finance and market will cover by ourselves.

Value configuration

Depended on what kind of project we are accessing in, the cooperation may happen with some concept developing companies. During the cooperation period, we insist that:

• Factories must be our contract supplier.

• We pay for transportation form the other express company.

• The marketing steps have to be control by Xinmade.com

• The service after sales will owned by Xinmade.com
As a crowd sourcing based, all the roles relevant the business are directly stakeholders and share the final profit. Stakeholders will not play only one role in the whole project, so all the factors in Xinmade’s project build up a value constellation but not a single value chain. Details are showed below:

_Xinmade.com_

This is the date base and management to the innovation projects.

_Idea initiator_

Any people have the good idea can be a idea initiator, who own the idea, will earn the profit if the idea is develop to commercial product successfully.

_Participator_

The peer who can give any comments to the new idea during the developing process is the participator. It’s possible for some of them to be the potential customer later.

_The expert on Xinmade.com_

They are the person to monitor the projects and give some profession suggestions.

_Outsourcing expert_

These people will give some necessary profession help. They also will share the finial profit.

_Investor_

Who is the people to give the capital support at the beginning, they will share the finial profit.

_Factory_

They are the partners with Xinmade.com based on the projects. They will share the finial profit.

_Distribution_

This company is the channel to sales more products to the customers; they will share the finial profit.

_Transportation_

This company is responsible to transfer the product to the finial customer; they will share the finial profit.
Alliances

Our website has business relationships with other companies -- as a purchaser, as a supplier, or as an equal business partner. These relationships vary in their quality and intensity, from a loose, more or less coincidental relationship to a strategic alliance that results in intensive cooperation and mutual dependency.

Design Community

Chuangyisheji community (http://www.duoyidu.com/), is our first cooperation partner. The idea of Xinmade has been come up because of the discussion with the design on this community. Since they know a lot about Xinmade, our first customers will from this community. They can also help us to do more promotion.

Universities

Our company should have relationships with universities because the graduates will provide us a steady support in R&D section. Also students are more likely to try something new, which makes them probably become our customers and idea suppliers.

Factories

Factories can be treated as our resources more than alliances. Close partnerships are characterized by a degree of tight interdependence between the partners, so the factories are typical for highly specialized products and services, or for large volumes. In such situations, it is usually difficult for both of us to change partners at short notice, to obtain large quantities of specialized components quickly from another supplier, or to find a market for such components. The advantage is the security of a firm relationship and the possibility of cutting down the cost.

Law office

Cooperation with law office is to help our customer keep their right as an idea’s original owner. In additional, it will be more convenience when they have the need to apply for patent or other legal means.

Activities

Investors attracting

Adequate funding is the first necessary factor that a new-staring up company urgent needed. Consequently, most of our customers on our website are looking for ideal investors. Thus investors attracting we be our first target and it will bring us more customers indeed.
Project management

We can also provide our customers with professional management services. For example, we have marketing group to make market analysis for our customers; design department can help our customers to enhance their idea; our cooperation with law office can provide a safe environment for customers’ ideas.

Personnel

In general, our management team can be divided into two major parts. One is the website-work team while the other is the project team.

To make it more detailed, team structures can be showed blow:

(Start-up member are count out in the parenthesis.)

**Website-work Team**—

Network technical group (2): This group’s work is to build up the complete website and keep its running.

Assistant group (5): The group which help the users to upload their idea and rise up the vote. They can also teach the customers how to use the website system.

Online promotion group (3): E-business is different from the general business. Promotion online is exactly a different part. Online promotion pays more attention on how extensive the promotion is. This group helps more people know about the new idea as well as our website.

**Project Team**—

Marketing group (5): This group should in charge of idea evaluation and marketing search. In order to make right decision, they should keep clear about what the idea is and what the market needs is.

Design group (5): Redesign the practical ideas is the main work of this group. To achieve the goal they should keep work with the marketing group, because they need to know what is the market really want.

Accounting group (2): When investors join into the project, the accounting group should make sure how much invest we need and forecast how much we can get. They also need to make agreement with the investors about the profits and risks sharing.

Sales group (2): sales on line means the products should be deliver by the logistics corporation. This group should make sure the customer’s order and pack off the goods.
Organisation

Xinmade will be one generating innovation company. Every employee here should be creative and enjoy innovation. Sharing is necessary for the whole team. Your sharing and your effort directly related your payback.

Xinmade will build a competitive team by employ the expert in his industry. That includes marketing people, project manager, and website designer and Engineer. Other employee don’t belong the core competition, at the first year, Xinmade will cooperate with partners or employ the part time employees. For example the lawyer is needed for the contract and apply the intelligence protect right.

In order to make business system run smoothly, Xinmade have to abstract the talent member to join the team, so Xinmade team will grow fast in the next 5 years. See the feature below. In fact the platform will run as full business model form January of 2014. Before that the some work will be done by the founder team to down the cost.

The company will start up from Shanghai, but outside the center. The fee of rent office will be lower, but all the resource is till convenient for Xinmade.

Legal requirements

There are several factors that an invention has to comply with in order to be patentable. “These are that invention” (i) consists of subject matter that is patentable. (ii) is new. (iii) involves an inventive step. (iv) complies with the internal requirements of patentability” (Bently & Sherman: 391).

Sometimes it is possible to protect designs by copyright law. This applies directly and indirectly. Directly, design articles can be protected as artistic works, such as engravings, sculptures, or works of ‘artistic craftsmanship’ (Bently & Sherman).

Although we have knowledge above, we still need the help form lawyer who specialist in this area, furthermore to build a long-term relationship with the law office to keep the security of the ideas on our website.

Inventory

Products’ sale in Xinmade depends on presale as well as respective project. So we don’t have an inventory. Cost of warehouse can be cut down in our business process.

Sales

Shopping trolley will be install in our website cause sales on line is the directly relate to our profit. Any problem related to sale such as promotion, pricing practice and after-sale service can be salve on our website.
All the things mentioned above can show a complete and new business model of Xinmade. The website includes almost necessary functions for the user to share, communicate, and co-work on the projects. Experienced experts (designer, engineers, project manager act.) and the crowd register members are the key resources. Xinmade get resource from the partners, such as Manufactories, investor, retailer, lower office and universities, at the same time supply more opportunity with them.

5. Implementation plan

Tasks

The platform is the important service tools, so it must be built up and tested as soon as possible. The interface of the website and user experience is very important which need the professional web designers develop and maintain the website.

The first customers for Xinmade are really important, because we need them to begin our first project, or we can’t start our platform’s function. Thus we have made an cooperation with the Chuangyisheji community (http://www.duoyidu.com/). Since our market survey has been done on this community, designers have already known a lot about Xinmade and gotten really to register in our website.

We also need to find and fix the partner resource before the first project start:

1. Get the lawyer cooperation to protect the idea when we run the platform.
2. Manufactories and prototype factory should be connecting at the same time before there are good idea happen.

3. Find the potential retailer like to sell the innovation product, get the agreement on the future cooperation.

4. Find some good idea at least using one of them to test it, before form launch the website.

Meet university in China to market Xinmade before it is launched. Attract more users to farm on the platform. Through SNS spread Xinmade in China continually. This group of user is Xinmade’s core resource, so the market will continually need.

Transfer the best idea collected on Xinmade to real product and to sell them on the market. Test the whole system.

Get the VC invest for the expand Xinmade and run the full business model. At same time improve the system and try to lead the system run in more automatically.

**Milestones**

1. Launch the website on October of 2012.

2. Start the first project on December of 2012

3. Achieve the 10,000 register on the Xinmade until April of 2013

4. Get the retailer start to sell the innovation product from June of 2013

5. Rise up the second round fund October of 2013

**Gantt**

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6. Risks

Anticipated risks

Any enterprise with revenue must have risk. There are several factors that could affect Xinmade get success. The most important risks are summarized here, at same time Xinmade still prepare some countermeasure to minimize the risk:

1. There are some good ideas happen on the platform but the fund is not enough for the first investing. This a special risk for Xinmade, because Xinmade take crowd founding as one resource. In this case we can do some advertisement and recommendation on Xinmade to guide the micro investment cumulate on few project.

2. The product cannot be sold above the anticipation, because the product on Xinmade is just innovated and fresh launched, so it is likely selling not well. But xinmdae try to use presale instead producing fist. Also we can find more retailer as partner to sales.

3. The product have quality problem after sales. Any project does has its risk. So xinmdae will have a very strict check stander and system to grante the quality and security.

4. In the near future many products will sold on the platform at the same time, the cash flow face risk. Xinmade will strictly make a feasible financial plan to control the investments, at same time to prepare rise new fund before necessary.

Scenarios

As the assumption did in the previous the chapters, there would be a bright future for Xinmade.com. If the amount of project on Xinmade can be finished as the plan, we will have revenue from the end of 2013. After that the system will works more automatically, that means no need increase the fix cost, the income will grow fast as more users involved. Commercial benefit will form 9M -270M SEK. Until end of 2016 the VC can get 5-10 time revenue as investment.

If the some risk happen as we list above, the worst scenario is that we don’t realize the income as our plan. But Xinmade will strictly control the investments and cost on the projects, before we get the fixed order we don’t invest for produce product, which means we can will have the cash in our hand, even some project is not that good as prospect, we will cancel the cost on the project and reduce half of the fixed cost. Only keep the website run smoothly, at same time the manage team will adjust
the business strategy and continue grow. The revenue will come half year or one year later. But the market still good, so the revenue will not reduce too much.

**SWOT**

**Strength**

- Close to customers
- Close to factories (distribution channels)
- Financial security (Pre-Sale, No own capital risks), various resources. Product development easy and fast.

**Weakness**

- Experience economic grow up. More and more people want to work for themselves, have more choices. A growing Patent Portfolio.
- Growing Databases (User Data and resources)

**Opportunity**

- Manage the suppliers
- Manage different project
- Each product maybe for different customers

**Threat**

- Cheap products from big brands
- More new designer brands grow up
7. Financial planning

Break even analysis

For the creative products, the average price is 100 SEK and the average sales volume per month is 20,000 unites.

Base the market assumption, after 6 month Xinmade will break even, the calculation shows that in October of 2013, Xinmade.com can start earn money. After July of 2014 the revenue will rise rapidly.

Cash Flow analysis

If Xinmade.com get have the invest capital 3Million SEK, the cash flow as the below graph in the first 2years.

Cost & Revenue

For each project, we much calculate out the basic cost and revenue first. Two different stages in one project make the revenues totally distinguish with each other.

Basic Cost

R&D: 50,000 SEK

Manufacturing for presale: 100 SEK × 1,000 = 100,000 SEK

Manufacturing for commercial sales: 40 SEK × 100,000 = 4,000,000 SEK

R&D for each project needs at least one professional designer and other works by the website assistance in order gather the comments from customers. Average cost is 50,000 SEK.
For the manufacturing, each project need 100 SEK, while for the most of factories in China, the minimum product number for a project is 1,000. So the cost is 100,000 SEK. Manufacturing for commercial sales will cut down the single cost for the product because of the larger number. The total cost will be 4,000,000.

Revenue

*Presale*: \((50,000 + 100,000) \times 50\% \times 50\% = 75,000\ SEK*

*Commercial sales*: \(4,000,000 \times 75\% = 3,000,000\ SEK\)

The rate of return will be sate at 50%, because the sales price will be change depend on the cost. Then, the first profit have to share with the other stakeholders, Xinmade can get only 50% of it. So the real income is 75,000 SEK.

When come to the stage of Commercial sale, rate of return will be 100%. Refer to the share contract Xinmade can get 75% of the profit, which is 3,000,000 SEK.

Start-up Cost

*Register Company*: 100,000 SEK

*Build the Website*: 200,000 SEK

Start-up cost only count in 2012.

Fixed Cost (in 2012)

*Web maintain*: 100,000 SEK

*Rent office and office consumption*: 150,000 SEK

*Salary*: 552,000 SEK

*Branding advertisement*: 500,000 SEK

This fixed cost will be changed each year because of the number of employee changed.
In the year 2012, we won have any income because even though the company has already registered, we can’t start working on the project right away. At the same time we won’t have any project cost. The start-up cost is our total cost.

However, in year 2013, the start-up process would be end and then come into the practical stage—begin to work on projects. We plan to work on 20 projects in the first year, only 4 of them could be successfully go to the commercial sale stage. The cost should account in the presale cost for 20 project and 4 one for commercial project, so as the revenue.

As time goes by, employee of Xinmade should be more, and the number of project we work on will be increase. But basic cost and revenue is maintained. So here comes out the cash flow table.

We start the company form October 2012, with start-up cost of 300,000. But projects, which count in 37,500 SEK for each presale and 3,000,000 SEK for each commercial sale, will be started in 2013.

**Capitalization**

If the invest is not get the 5M, or the company develop faster than the plan, more invest have to be find. Then the best way is to loan from bank.
## Startup expenses

<table>
<thead>
<tr>
<th>Start-up</th>
<th>register company</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Salary</strong></td>
<td>Project Need</td>
</tr>
<tr>
<td></td>
<td>Website developer team</td>
</tr>
<tr>
<td></td>
<td>Consultancies costs</td>
</tr>
<tr>
<td><strong>Brand development</strong></td>
<td>Brand design</td>
</tr>
<tr>
<td></td>
<td>Micro blog</td>
</tr>
<tr>
<td></td>
<td>Google adv</td>
</tr>
<tr>
<td></td>
<td>Website advertisement</td>
</tr>
<tr>
<td></td>
<td>Activity advertisement</td>
</tr>
<tr>
<td><strong>Consumption</strong></td>
<td>internet and server cost</td>
</tr>
<tr>
<td></td>
<td>Rent office</td>
</tr>
<tr>
<td></td>
<td>Consumption of office</td>
</tr>
</tbody>
</table>

The startup expenses is the composed by four part.

1. First, register a company in Sweden, and buy a domain. That is around 10000SEK.

2. Second, the Salary is the main cost in the business plan. That includes three type cost. Project need salary is used for employ the necessary technique people for develop the projects, which is around 576,000 SEK and 2,232,000 SEK in 2012. Website develop team is to employ the web-designer to build the platform, also include the database. That is cost 1 Million SEK. Consultancy help is necessary, including Marketing manager and Patent lawyer and Contract lawyer. That needs 750,000SEK per year.

3. Third, the Brand development is necessary invest, but considering this is a long period task, so this part budget is only 200,000SEK at the beginning.

4. The last part is the stable office consumption around 150,000 SEK first year.
Compared the break point that will be 22 months, the startup invest should be up 5Million SEK to keep the business to develop smoothly.

8. Legal Issues

A patent is protected by the invention of legal norms, which is an invention patent examination and approval authority of the country (http://www.SIPO.se/In-English/Patents/). After passing the examination according to the law, the patent applicant’s exclusive invention right within the prescribed time will be granted. The exclusive invention right means that no one else is allowed to use the invention by manufacturing, selling or importing otherwise he or she have the patent owner’s permission (Christine MacLeod, 2002).

In China, State Intellectual Property Office of P.R.C (SIPO) is in charge of patents, trademarks and industrial designs, at the same time grants patents. Patent applicants should turn to us to file a national Chinese patent application. SIPO is also an international authority, which means applicants can use SIPO if they want to pursue a patent in other countries. After the idea holders get legal patent in China, they can apply patent abroad through SIPO, legal and financial help will be given for the application since China encourage people to apply patents in foreign counties.

When it comes to original works, they can be protected by a set of exclusive right which is called copyright. Internet Copyright law –the Berne Convention was published in 1886 which aims at providing protection for creative original work. It designed to maintain the relationship between the right of copyright owners and the relevant individuals or enterprises who want to use, public or make profits by copying them and the whole society that are able to obtain novel and useful ideas or information. Generally authors dedicated their lives for a piece of fantastic work, they deserve effective legal laws to safeguard their rights and benefits and avoid copyright being infringed. However, copyright law is not simply recognized as a tool for protecting those ideas, it is a strong and firm armor to protect the expression or product of the ideas being used by others.

Contrast with other two laws copyright and patent of intellectual property laws which provide protection to tangible objects work and invention for individuals and enterprises; trademark law is centering on establishing legal right to maintain benefits for intangible sign which is used for claiming an identity within the commercialized marketplace. It is not only to claim the ownership of one particular symbol or indicator, the forms of trademark differ from varieties to varieties, for instance it can cover from word to picture, from sound to any combination of them to distinguish the differences among products and services by customers. A good reputation trademark is a pivotal key to a company.
Defined in the Community Designs Regulation, targeted at protecting the outward appearance of a product or a part of a product which results from the lines, contours, colors, shape, texture, materials and its ornamentation (Bardehle, 2010). There are two typical features required: one is novel and another is individual character under Article 5 and Article 6. The design law would only give protection to those no identical designs have existed before in the public; moreover “informed users” cannot find some similar designs easily gotten accessed to. Additionally, it merely protects the in feature of appearance of a product rather than technical functions in the product.
Appendix

Questionnaire

Name:  
Gender:  
Education Level:  
Specialized field:  
Work Experience:  
Age:  

1. Will you register on Xinmade.com?
   • Yes
   • No
   • Other _______________(Specific) → No need to go on.

2. Will you publish your ideas on Xinmade.com?
   • Yes
   • No _______________(State reasons)

3. Are you willing to buy the products you like on the Xinmade.com?
   • Yes
   • No _______________(State reasons)
### Tables

#### Share

<table>
<thead>
<tr>
<th>Stake holder</th>
<th>Presales Share rate</th>
<th>Commercial Share rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Idea Owner</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>Participant</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>investor</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>Designer</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>buyer</td>
<td>10%</td>
<td>5%</td>
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<tr>
<td>xinmade.com</td>
<td>50%</td>
<td>75%</td>
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#### Revenue

<table>
<thead>
<tr>
<th>Cost Type</th>
<th>Cost</th>
<th>PreSale</th>
<th>Commercial Revenue</th>
<th>Commercial Profit</th>
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<td>R&amp;D</td>
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<td>50%</td>
<td>75,000</td>
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<td>100%</td>
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<tr>
<td>Totals</td>
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<td>150,000</td>
<td>37,500</td>
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</table>

#### Management Cost-Salary

<table>
<thead>
<tr>
<th>Time</th>
<th>Marketing&amp;Sales</th>
<th>On-line Assistant</th>
<th>Project Manager</th>
<th>Designer &amp; Engineer</th>
<th>Project Assistant</th>
<th>Technical Person</th>
<th>Accountant</th>
<th>Total Employees</th>
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<tr>
<td>2012</td>
<td>5</td>
<td>3</td>
<td>2</td>
<td>5</td>
<td>5</td>
<td>2</td>
<td>1</td>
<td>23</td>
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<tr>
<td>2013</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>10</td>
<td>5</td>
<td>2</td>
<td>42</td>
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<tr>
<td>2014</td>
<td>12</td>
<td>6</td>
<td>10</td>
<td>10</td>
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<td>2015</td>
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<td>24</td>
<td>5</td>
<td>3</td>
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<td>2016</td>
<td>20</td>
<td>8</td>
<td>15</td>
<td>18</td>
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<td>5</td>
<td>3</td>
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<table>
<thead>
<tr>
<th>Time</th>
<th>Average Salary</th>
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<td>2012</td>
<td>532,000</td>
</tr>
<tr>
<td>2013</td>
<td>4,002,000</td>
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<tr>
<td>2014</td>
<td>6,240,000</td>
</tr>
<tr>
<td>2015</td>
<td>7,770,000</td>
</tr>
<tr>
<td>2016</td>
<td>9,004,000</td>
</tr>
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## Total Cost

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent</td>
<td>100,000</td>
<td>120,000</td>
<td>150,000</td>
<td>200,000</td>
<td>200,000</td>
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<tr>
<td>Food</td>
<td>552,000</td>
<td>4,022,000</td>
<td>8,190,000</td>
<td>8,377,000</td>
<td>9,595,000</td>
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<tr>
<td>Start-up</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>1,000,000</td>
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<tr>
<td><strong>Totally Cost</strong></td>
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<td>5,352,000</td>
<td>6,690,000</td>
<td>6,857,000</td>
<td>8,695,000</td>
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## Income

<table>
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<tr>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Presales</strong></td>
<td>37,000</td>
<td>700,000</td>
<td>1,235,000</td>
<td>1,500,000</td>
<td>1,875,000</td>
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<tr>
<td><strong>Commercial Sales</strong></td>
<td>12,000,000</td>
<td>16,000,000</td>
<td>24,000,000</td>
<td>30,000,000</td>
<td>31,000,000</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>12,750,000</td>
<td>19,125,000</td>
<td>25,000,000</td>
<td>30,000,000</td>
<td>32,000,000</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>5,786,000</td>
<td>17,381,000</td>
<td>33,585,000</td>
<td>54,375,000</td>
<td>54,375,000</td>
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</table>

## Cash Flow

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<tr>
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</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>15,000</td>
<td>4,520,000</td>
<td>4,720,000</td>
<td>4,392,000</td>
<td>4,650,000</td>
<td>4,810,000</td>
<td>4,780,000</td>
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<tr>
<td><strong>Income</strong></td>
<td>15,000</td>
<td>5,072,000</td>
<td>5,072,000</td>
<td>5,072,000</td>
<td>5,072,000</td>
<td>5,072,000</td>
<td>5,072,000</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</tbody>
</table>
Reference


2. http://www.SIPO.se/In-English/Patents/Applying-for-a-patent/Swedish-patent-application/


Business Plan Design
For Xinmade.com
Entrepreneurial Master Project

Yuqi Yao
This reflection cover presents a company named Xinmade.com, which is a platform which based on the crowd sourcing and focused on the product development system. The aim is to help the individual or personal user to transfer the creative ideas to commercial goods, experiencing the creativity.

This paper describes the process at six headlines: Business Idea, Business concept, Business plan first version, Business plan middle version and Conclusion.

Business Idea

Create an idea or product that you believe can be successful. This is easier said than done. For truly, I feel that coming up with a viable product or idea is sometimes harder than constructing a business plan, because the idea is the core and the base to for you to grow up an business plan. Having a good business plan is important for every entrepreneur, especially for the green hand like me.

But, there are many different ways to accomplish this task. Play a game, read a book, paint a picture, play a sport, or just cook in the kitchen. I never want to force myself to do something and then focus that energy into creating an idea/concept/product. Just let them flow is the best way.

For the idea about Xinmade, my project partner and I expose ourselves to many different environments that are outside of our comfortable zone. Get more engaged with hobbies. We believe expertise will help get closer to a viable business idea and actually it is come true.

We both like small thing with designs feelings and creative ideas. So when we search on the internet, we will always go to a website which gathering many young designers on it. We like to talk with the people who always have interesting ideas and try to implement them.

The first time I thought that maybe we can raise up a business in this field was happened when I saw many similar comments in the community. Under the designer’s explanation and pictures of their ideas, there are always many people ask “Where can I buy this?”, “How much it will be?” and “When can you make this idea come true?” Because of all these, we know that creative products have their markets, but without steady suppliers, the business chain can’t come out.

We both put our eye on this point that if there is someone can link the factory and the designers together, many popular goods will come out. Taking this assumption, we have a talk with designers about the idea. It found out that many designers like to focus on their ideas exclusively, most of spare time in their lives are talking about designs and ideas with friends, who most of the time are designers too. They may have the dream to make their designs come to a real project but they don’t know the right way to do it. On the one hand, if connect with big companies, it’s hard for them
to be pay attention; on the other hand, small companies have a very big limitation in funding, and the chances are particular less.

After knowing this, we try to make connect with some free investors, the result we get from them make us a little surprise because the investors said they can’t find appropriate idea holders easily. It is true that there are many new and great ideas come out every day, but the idea stealer’s action seems quicker and quick. The investors have to spend more time to distinguish and make decisions – they never want to take any illegal projects. In addition, in order to make their project safe, investors will try to buy the idea from the beginning; however designers with excellent talent will not sale their ideas out easily.

By thinking in two different ways, we got that it is the environment bring these contradiction to the designers and investors because they don’t have enough chance to get in touch with each other. And this situation also happens between the designers and factories, customers and other suppliers. At this point, we are clearly knew what we want to do – create a plant from which can connect all these people with different roles together, let the information they want flow among them freely. After these more and more projects will come out much more easily because communication will help them to slave their own problems— they never worry about money or originality, what they want are just the right people.

The idea of Xinmade.com has been born in such environment with our hope that each idea-holder could have chance to become an entrepreneur and make their great ideas come true.

**Business concept**

After think about how we can make the world a better place with designers’ invention or business idea I felt that business should revolutionize the way we live life, even if it’s just a small way. For example, if we are interested in cooking, maybe we have a problem with the way an oven can dry out a chicken when cooking. Now that we have identified a problem, brainstorm and think of as many solutions as possible. It does not matter how crazy the solution is, just think about them and write them down.

For our idea about Xinmade, we just consider the company or organization itself. Think about the nature of the company and how to make it a typical profitable company with services and products. We have decided on geographic location and type of operation, be it manufacturing, wholesale, retail or a service provider. Make short-term (two years) and long-term (ten years) goals. We both know that Xinmade will be a long-term planning, so we also discuss this idea with some close friends and teachers to get help from them.

By think about how they fit within the community, as well as what local, regional or national needs of customers, we developed the services and products that the
business will offer. Thinking about how to develop a selling position is difficult, because we both lack of related experience. Fortunately, books and teachers help us a lot, as well as find some useful tips in different SNSs. When come to this point—Business SNS in China, it is not a story that I can tell easily, because the core of Social Networking is the culture of the society, so the Business SNS market in China is also representing the culture and reality of business society in China. China is still a developing country, which means the business environment, law system, credit system, trust system and even morality system are still under construction.

However, Business SNS is the very basic part of our business concept, since our business is practicable or not is rely on it. We have been seen the business SNS giants are all peeking Chinese business market, but none of them has succeed, or not even started. With all of these Chinese market failure stories of Google, eBay, MSN, Yahoo, MySpace, etc. we are really hesitating.

Though, as the only local business focused SNS startup in China, we still see the lights of our future, we even feel the success of taobao.com, along with the benefits it brings to the society, the contribution are delivering to the E-business industry.

As a super adviser for lots of startups, a social network hub for mobile industry, an enthusiastic friend, a passionate entrepreneur, a telecom, wireless and Internet veteran, a SNS addict, we really see the power of relationship and believe in the future of Business SNS in China.

Consider the current and future competition. List our situation with SWOT and compare them to the competitions’ bring us some confidence. We set up our business concept and begin the paper writing.

**Business plan first version**

The primary value of our business plan will be to create a written outline that evaluates all aspects of the economic viability of our business venture including a description and analysis of the business prospects. Although it may not ensure our success, we believe that preparing and maintaining a business plan is important for any business regardless of its size or nature. We maintain a correct assessment of the changing economics of the business in order to make our plan can provide a useful roadmap as well as a financing tool and perhaps the most important factor in achieving that result and turning our plan into a management tool is regularly reviewing the plan.

Making a plan that gets done let us feel a drawer in the first step, we can carry out anything we need on the paper. It might help us with the investment, but the real value in plans is the process of reviewing the plan and using it to generate better management, constant course correction. So we look here at what was our sales forecast for this platform. And now let's look at what the actual sales were and we'll compare plan versus actual with the variance or plan versus actual
We have done a lot of survey in different communities in China, because we suppose to build this company in our home country. But get any chance to find investors all around world.

We read a lot of books to make up a great structure for the business. My partner discusses all these part with me and then we write up the paper together.

Take a look at the example here. We planned to sell 1,000 creative products each month, however after we make a virtual transaction online, we sold 2,300 products, 1,300 more than our plan. The reason is China is really a huge market, the average sales volume for creative product in China is 3,000 per month. This kind of analysis then leads us to better management. Take a look at what's going on in your business and focus then with real human subjective management on the difference. Within such a big number, our product as it turned out cost on average 50 SEK more than what we thought we would price them. So we actually have more in sales than what we planned even though we sold fewer.

These are just numbers unless we use them as a regular review, a way to turn a plan into a planning process and make our business better. Plans can be a huge benefit in our business. Developing a business plan can give us huge benefit. We talked about
getting the loan, getting the investment, or simply determining our own future, but let's think now beyond the plan about the process because that can be so much more important.

We start with the plan itself and we also can measure a plan as it sits there as a development plan. How good is it in terms of how realistic is it, how specific is it, how simple is it. These are important factors in a plan, but what really matters then is how to follow up, how can we review the plan, how can we see plan versus actual, how can we check with your team, with your managers, or just with yourself to make sure that you're doing what you planned to do and then we should deal with the doing part.

**Business plan middle version**

After finish the first version, we both thought that our works is great and no longer need to improve, but twice seminar change our mind, because they provide many new ways for us to think about our business plan.

*bootstrap financing*

Freear, Sohl, and Wetzel (1995) defined bootstrap financing as “highly creative ways of acquiring the use of resources without borrowing money or raising equity financing from traditional sources”. The term structure of spot returns is recovered from the bond yields by solving for them recursively.

At very first, we just know that we need a large amount of money for our company to be the start-up fond, so we just try to find the professional investors and banks. However, this seminar let us know that bootstrap financing is the cheapest way to raise capital for business. It makes the business more valuable since no money was borrowed and no equity positions of the company had to be given up. The business owners never had to pay the interest since the money we get is generated forms our own business.

Refer to all these above, we make some plan about how to fund our business.

1. **Operate a Home-Based Business**

Operating our business from home could save a fortune. First of all, we can eliminate the costs of expensive commercial rent, commuting. Work in home is also more comfortable. As well, business use of home expenses would be deductible for income tax purposes. Since home is our base of operations, travel and automotive expenses from home to clients would be deductible.

However, for Xinmade.com most of our work will be online, because it is a SNS base E-business. So work in home will be the best way for us in first few years.

2. **Use Our Customers' Money**
This is the most important part in our Xinmade business system, we have a step named presell in our project process. By raise up a presell process, we can test if the product is popular enough in our customers. Furthermore, it cut down our cost and risk, make up a foundation for further commercial sales.

Selling memberships, subscriptions, gift certificates, and coupon books are just a few ways of getting our clients to pay upfront. Obtaining advance deposits and retainers from customers can help finance our business operations and reduce or eliminate the need for bank financing.

3. Other Bootstrap Financing Methods

Aggressively control costs, barter, get extended terms from suppliers, establish strict credit and collection policies and procedures, rent (or lease) instead of buying equipment, buy used equipment instead of new, sell off excess inventory and equipment, obtain free publicity instead of paying for advertising, and do whatever else is necessary to generate cashflow and profits.

In these ways and many others not listed here, we may be able to start and grow our business successfully with very limited capital. Thus, we will avoid having to obtain expensive debt or equity financing.

Causation and effectuation processes

Sarasvathy, S., (2001), inevitability to entrepreneurial contingency, refer that when begins with a given factors and focuses on selecting between effective ways to prepare the whole project, it is a process of causation; when the we have to imagine possible factors based on the given ingredients and utensils, select all the factors, and then prepare the project, it is a process of effectuation.

It is necessary to emphasize that effectuation processes are not posited here as "better" or "more efficient" than causation processes in creating artifacts, such as firms, markets, and economies. Under what circumstances which types of processes provide particular advantages and disadvantages is an issue to be resolved through future empirical studies.

After knowing this, we begin to think about our own project, because Xinmade can provide our customers with services as well as the products. We need to push our project in both Causation and effectuation processes in order to get the best place to meet our customers’ satisfaction.

Our Xinmade.com is a platform for our customers to find what they need to become an entrepreneur, so of course they need to make out a complete and practical business design on the first step. Our customers can be designers who can recount their ideas by themselves, but most of them are ordinary people who just have an good idea and need us to help them with pictures or paperwork.
For the customers of designers, the idea part can be finished by themselves. What we do is just like in a process of causation, our customers know what they want clearly, we only have to satisfy their definite needs, such as funding, marketing and design enhance. To make the business model complete is our primary work.

For the ordinary customers, we have our own design group in Xinmade.com. Working on this kind of project is in a process of effectuation. Because our customers just have nonrepresentational ideas. First of all we have to help them materialization the idea into clear pictures, make the products can be understood and interested. After this we will help they with other steps that they need to complete the project.

A great idea is really important for a project. But when turn an idea to a practical business project, there are many changes we have to make on the idea itself, which called commercialize. During this process, causation and effectuation model both are both used. We have to keep the creative part from the original idea at the same time the product should be practical, for example, it have to be made by a kind of appropriate material with low cost; the manufacture craft should not be too complex; the external appearance should be attractive. Certainly, it is hard to get a 100% good in every point of these, so we have to go from both the creative side and practical side. Then arrive in the middle point which can make an acceptable result in all parts, only in this way can make out best product.

By twice emend of different concept, we finally finalize a manuscript.

**Conclusion**

After doing this project, I gained a lot of things.

First of all, I explored the foundations of business planning, Entrepreneurship, Intellectual Property Commercialization and Open innovation& open source. All the steps in the business plan writing help me strengthening understanding of these knowledge, in addition, increasing my awareness of the values and attitudes that influence it.

I also gained a lot of practical experience during the process, for example, I know how to make a market analysis before, but I never do it. For this time, when really do it hand in hand, I feel the knowledge form the book is not enough, there are still many barriers in reality. So it is important not just to be aware of potential barriers but to acknowledge them and to work with them. It is likely that barriers and potential barriers will vary between individuals and between different situations and it may not always be possible to change some of them, but failing to acknowledge them and to own them is bound to limit the reflection processes within the experience and diminish the potential for learning. Working to reduce the potential barriers to learning is the responsibility of a excelent students and it is worth taking time just to think about what my own barriers or possible barriers might be and what I can do, or ask others to do to minimize them.
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Reference


