

# The Business Case Roadmap - BCR: from the Idea to the Business Case

Breno de Paula Andrade Cruz

VIEIRA, V. V.; SILVA, S. C. *The Business Case Roadmap - BCR: from the Idea to the Business Case*, Lisboa: Conjuntura Actual Editora, 172p.

The book *The Business Case Roadmap - BCR: from the Idea to the Business Case* is the first volume of the collection *The Business Case Roadmap - BCR* and was published in 2018 by Portuguese professors Vitor Verdelho Vieira and Susana Costa e Silva. Vitor Verdelho Vieira has been the co-founder of several companies since 1989 and has experience as a visiting professor at Católica Porto Business School (CPBS). He joins Susana Costa e Silva (as a professor at the same institution, coordinator of the Master Program in Marketing and with more than 100 published texts and books) to write an excellent textbook that can be used by entrepreneurs and undergraduate teachers to teach how to start from an idea to make it become a Business model (formal executive document - Business Case). If the Business Plan (Business Plan) is an extremely detailed document, the Business Model is much less detailed - but not less important.

With regard to the academic and professional journey of the authors, there is something in common that unites them beyond a friendship of many years: (i) teaching in the MBA and in the executive education program of CPBS, teaching the subject of Business Plan; and (ii) the consultancy at Porto Design Factory - a meeting point for 20 schools from four continents with the objective of cooperating with the development of innovative projects aimed at entrepreneurship, belonging to the Polytechnic Institute of Porto.

Vitor Verdelho Vieira and Susana Costa e Silva have their own consulting companies and have been working for years to promote the dialogue between the academia and companies in Portugal. Recently, Vitor was part of the team that defined the strategic plan for dairy products in the Azores (one of the main

Submitted: 04/04/2020

Accepted: 07/10/2020

Breno de Paula Andrade Cruz   
brenocruz@gastronomia.ufrj.br  
PhD in Business Administration - FGV/  
EAESP  
Doutor em Administração- FGV/EAESP  
Universidade Federal do Rio de Janeiro  
Rio de Janeiro/RJ - Brazil

activities of the Azores archipelago). Susana, on the other hand, coordinated the Territorial Marketing Plan for the Tâmega and Sousa Region and has collaborated with the Portuguese Footwear Producers Association - namely trying to know the effect of the country of origin of Portuguese footwear in international markets. These authors' experiences seem to make them more sensitive to market demands in relation to the academia, as they act directly, as consultants, solving problems and presenting solutions to important Portuguese organizations (namely the most representative Portuguese industries).

My choice for writing the book review can be understood from two perspectives: (i) professional and (ii) personal. Thus, my role as a professor of the subject 'Strategic Planning of Food Habits' in the Bachelor's Degree in Gastronomy at UFRJ made me reflect upon my role as a professor in a subject that is not central to the training of students in this Bachelor's degree; and, therefore, I should not delve deeper into an epistemological perspective regarding the Strategic Planning and Strategy. However, I shouldn't shy away from theory in classroom discussions. Having said that, *The Business Case Roadmap - BCR: from the Idea to the Business Case* - although in English, in a way it assures me as a professor the existence of theory on the topics covered; but, at the same time, although not simplistic, it does not delve into the epistemological issues of those topics covered in its content. Thus, it is a perfectly suited content to my professional performance in undergraduate courses through both a practical and theoretical perspective.

I choose not to translate freely from English to Portuguese here as it would be perhaps too long and a bit too odd. However, it is important to highlight the use of the term roadmap - which is a decision made by the authors, since this term refers precisely to the idea of a journey to be followed with a beginning, middle and end. This division through a roadmap brings two interesting implications: (i) from the perspective of teaching - step by step is an important didactic strategy when teaching content like this, which can help professors build knowledge with undergraduates; and (ii) from a managerial perspective - an entrepreneur can reflect on the steps and make the opening of a project more robust and with the possibility of success. That is why it is a relevant book both to management professors who teach Strategic Planning, Business Plan or similar subjects as well as to entrepreneurs, in addition to its pleasant reading.

The Business Case Roadmap - BCR: from the Idea to the Business Case is divided into 21 steps that initially guide the reflection of the reader regarding different options for opening a new business and (b) the choice of idea, going through (c) market assessment and (d) innovation process, up to (e) developing and implementing a business model. Some tools and theories relatively consolidated in Business Administration and in the market are presented, such as evolution of the business life cycle; strategy, mission, objectives and goals; 5W1H methodology in the light of communication with investors from a startup; Maslow's Needs Pyramid; Success factors; Team Selection; Ikigai model; Business model; Canvas model; Market Assessment; and, Innovation.

Based on these and other theories presented in the book by the authors, The Business Case Roadmap - BCR: from the Idea to the Business Case aims at discussing the need to deepen the idea of a business and not necessarily address its development. And for business students or entrepreneurs, the importance of deepening the idea of a business is considerably relevant - since laypeople often “put the cart before the horses” and often run the business without planning it. Shedding light on the importance of a business idea considering existing theories is essential to the future success of entrepreneurs

Before I started writing this review, I decided to reread the book and choose five tools and theories that caught my attention due to the innovation of the approach or because I had been unaware of it (and thus tell everyone that this content was new for me). Thus, the five contents I discuss below are: Mission, Igikai Model, Target Market Calculation, Innovation Matrix and the Difference between a Business Model and a Business Plan. For these contents chosen in this review, Vitor Verdello Vieira and Susana Costa e Silva use the publications of Kaplan, Norton and Barrows Jr. (2008), Zafar (2010) and Weinberg (2015), Satell (2015) to build their arguments-texts which are recognized in the themes addressed by the authors.

Concerning the Mission, it is interesting to notice that the authors run away from the classic definition of “the company's *raison d'être*” and consider two aspects: (i) the present and the future so that (ii) managers and staff focus on where they want to get. I consider that these two aspects approached by the authors fit perfectly in what I consider to be important in an organizational mission text - to make it clear (a) the business area of the company, (b) the organizational values

and (c) stakeholders. The “present and the future” is associated with organizational values and the field of activity as well as “managers and staff” associated with the stakeholders of a company. A summary table on page 51 of the book helps to make the difference between Organizational Values, Vision, Mission and Business Purpose even clearer - which together compose the company's DNA.

The Ikigai Model was something that aroused my interest in the research I conducted after finding it in the book. Although it is treated in the collection as a model to identify the candidates who are most aligned with the company's objectives, this concept makes us think about our own personal goals. Do we love what we do? Are we good at what we do? Although it is a technical book, these reflections appear when we are in contact with the Ikigai mandala on page 86. For teachers Vitor Verdelho Vieira and Susana Costa e Silva, the Ikigai mandala helps to choose a candidate who is aligned with the rest of the team.

And in a context in which ideological polarizations are increasingly present in Brazilian society, thinking about the use of this Japanese philosophy can be an efficient strategy for aligning goals, perspectives and life goals for people that are about to start a business. It is necessary to pay attention to the fact that an employee's ideological alignment with the company does not harm human rights or provide any type of discrimination to an individual; so that it can act in the perspective of social ethics and also the company does not suffer from legal disputes. For example, choosing a vegan employee for an organic store is related to the values of the company and the individual ones. However, excluding an LGBTQIA + candidate for being whoever he / she is, may rather suggest an action without guidance for corporate social responsibility (although it was connected with the idea of aligning the values of a conservative company to the values of employees - as the Ikigai model shows). Therefore, this model cannot be used to exclude an individual.

When evaluating the market, the Portuguese professors are very didactic when using the example of a restaurant at a university to define the Target Market. In light of the theoretical explanations presented in the book, I will transfer an example to Brazilian reality by using the real context of the Federal University of Viçosa (UFV) when considering the opening of a cafeteria from Minas (mineira) next to the DCE space (Central Directory Students). Viçosa (MG) has approximately 80 thousand inhabitants. There are in UFV, among undergraduate and graduate students, professors and staff, approximately 18 thousand people.

Thus, 18 thousand people would be part of the potential available market. Of these, around 3 thousand people have lunch at the university restaurant daily. Thus, initially, the total market that this cafeteria can serve is around 15 thousand people. However, among these 15 thousand people there are some with different characteristics of consumption and intentions of purchase that may want something more sophisticated; others who have the habit of having lunch at home; some who are on a diet and bring packed lunches from home or have quick snacks. It is then necessary to establish a percentage of this market that can be effectively served. If we establish 10%, we have 1,500 people who can have lunch in the cafeteria. And, based on that number, the operational capacity of service delivery is analyzed and the amount of meals that can be delivered is defined. If the maximum operating capacity allows 200 lunch boxes a week and if each one is sold at R \$ 10.00, the Target Market is R \$ 2,000.00 per week.

Innovation is a topic discussed by the authors and a question is left for the reflection of the readers: what is the difference between innovation and invention? Vitor Verdelho Vieira and Susana Costa e Silva answer this question by informing that invention is the creation of a completely new product, device or process; and, innovation is the process of (re) thinking or changing existing processes or products. Making this difference clear is important to understand the Innovation Matrix - the fourth content that I highlight in this review.

The analysis of the Innovation Matrix can be performed similarly to the BCG Matrix - considering the vertical and horizontal axes. In the horizontal axis there is 'the skills required to solve the problem' - two possible categories: (i) well defined and (ii) undefined; and on the vertical axis there is the 'problem definition' - (a) if it is well defined or (b) if it is not well defined. From this interaction of the two possibilities for each axis, the innovation categories arise, which can follow a sequence from the first to the fourth: (i) Basic Research, (ii) Disruptive Innovation, (iii) Radical Innovation and (iv) Sustainable Innovation. By considering these types, Sustainable Innovation is one that keeps the product on the market being well evaluated. Innovation Funnel is another concept that is not addressed by professors and that can add to the understanding of innovation for readers who want to go deeper into phases of innovation in products or processes.

Portuguese authors use the dichotomy of some characteristics to explain the differences between a Business Model and a Business Plan, for example: (a) a Bu-

Business Plan is more dense, has more quantitative information and generates greater confidence due to a greater number of pages. The Business Model, on the other hand, is quicker to read, easier to update or modify and it is more business-like - addressed to those interested in understanding the context more quickly. On page 140 there is a table with 9 dichotomies. However, there is no classification of the dimensions of these categories and the second dichotomy does not appear to be a dichotomy - which is why I present in Chart 1 the eight dimensions in the first column (which are not explicit for the reader) and which generate the dichotomies that are well presented by these dimensions in the differentiation of concepts.

**Table 1** The dimensions of the dichotomies between the Business Model and Business Plan presented in the book *The Business Case Roadmap - BCR: from the Idea to the Business Case*

Dimension	Business model	Business Plan
<b>Tamanho do Negócio</b>	Preference for the development of small businesses	Usually recommended for the development of large businesses
<b>Foco do Documento</b>	Business development	Business presentation
<b>Foco da Comunicação</b>	Usually for internal staff	<i>Investors and other stakeholders</i>
<b>Tamanho do Documento</b>	Two to three pages with attachments	More than 80 pages with attachments
<b>Modificações no documento</b>	Easy and fast	More difficult and time consuming
<b>Divisão do Trabalho na Elaboração</b>	It involves the whole team in all parts of the document	The division of labor can be carried out by different authors and their expertise.
<b>Dados e Forma</b>	Existence of infographics and tables	Descriptive explanations are usually the ideal ones
<b>Conhecimento da Equipe</b>	The whole team must know the document	Not the whole team is aware of all parts of the document

Source: elaborated from Vieira e Silva (2018, p. 140).

Reading the chart proposed by Vitor Verdelho Vieira and Susana Costa e Silva (p. 140) and reformulated based on the dimensions I proposed in the first column of Chart 1 can help readers summarize the differences between the 'Business Models' and the 'Business Plans'. Understanding these dimensions is essential for the entrepreneur to have greater efficiency in the process of building a proposal addressed to investors - especially if the proposal is for a startup. And, considering the contemporary characteristics of our society in which the information consumption occurs at a high speed, understanding how to communicate with investors (through a business model or a business plan) is essential for future entrepreneurs seeking external capital.

The approach presented by the Portuguese professors in The Business Case Roadmap - BCR: from the Idea to the Business Case differs from other Business Plan books in which the authors are concerned with the practice of developing a successful idea without carrying a simplistic approach. Having a detailed content (not being simplistic) did not impact on an exaggeration in the analysis and theories - which could motivate the reader to stop reading and leave the book on the shelf. The many tables, charts and illustrations end up making reading more fascinating and less academic - although there is theory. But the way the theory is presented makes the process of communication between authors and readers more fluid.

The authors summarize that the definition of a business model involves the idea, the customers, the team and the trade / business. There are also two other copies of the collection signed by Vitor Verdelho Vieira and Susana Costa e Silva: The Business Case Roadmap - BCR: how to Implement the Business Case: the execution challenge (volume 2) and The Business Case Roadmap - BCR: how to expand Business Case for growth and avoid pitfalls (volume 3). If in this first volume the focus is on the business idea, the following volumes focus on the development of the idea and the possibility of growing and managing the pitfalls of the market.

The Business Case Roadmap collection seems to be of some interest to some Brazilian readers – we notice that by checking the interview published in the International Journal of Business & Marketing (of ESPM) in December 2019 in which the authors of the book discuss the role of Portugal as the new global startup incubator. Briefly, they talk about the collection of the three books for interviewers Miriam Salomão and Sergio G. Moraes (2019).

The professional and social impacts of reading this work should be highlighted here. It seems more evident the professional impacts for professors and students of undergraduate courses in Business Administration or in courses in which the subject Business Plan is taught by the fact of systematizing theories from a script to be considered in the opening of an enterprise. We also have the possibility of long-term social impacts if the book is adopted by professors. In courses in which students seek qualification to undertake more safely (technically), the theories discussed in The Business Case Roadmap - BCR: from the Idea to the Business Case can make the ideas of young entrepreneurs more robust, and thus reduce the risk of bankruptcy in the first years.

We have heard for years that Brazil was the country that with the biggest amount of entrepreneurs, being also the country with the largest number of companies that went bankrupt in the first two years. Therefore, we can build together, through the literature in Business Administration and with the support of organizations like Sebrae, a more professional context based on experiences such as those of Vitor Verdelho Vieira and Susana Costa e Silva as consultants and professors at a renowned School of Business Administration in Portugal brought in a book written by academics, but which also adds value to non-academic readers and entrepreneurs.

Thus, from a managerial perspective, The Business Case Roadmap - BCR: from the Idea to the Business Case organizes concepts and suggests a path to be followed in order to reduce the failure to open a business - and that in itself is already a relevant contribution for entrepreneurs who invest their capital and their lives in a company. But the book also adds value to the professor by systematizing concepts and theories from other areas and experiences (such as the case of the Innovation Matrix and the Ikigai Model), updating contemporary tools that directly impact the students' learning. This update of the context of Business knowledge production in line with the context of technologies and digital tools available on the Internet are necessary elements for a professor in the classroom on a regular basis - whether in subjects of Business Administration courses or in other courses of similar areas.

Good reading!

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## Acknowledgment

I'm thankful to the Production Engineer Guilherme Thadeu de Andrade Rocha for the exchange of knowledge regarding the theme Innovation and related theories.