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The business plan evaluation model

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Summary:
Over the past two decades, policymakers have used the concept of an evaluation model to identify the best-performing projects. However, to explore this issue, this research provides a literature review of the criteria involved in different areas of application. By highlighting concepts that can be used to approach a more structured evaluation of business plans from a collective perspective, this study will be useful to those interested in studying this area to improve its scope and effectiveness. With respect to the implementation of benchmarks, the literature review identified some previous studies on the subject, but some are developed in consultation with experts, academics and professionals.

Keywords: Business plans - Evaluation grid - Financial profitability - Economic profitability

Introduction:

The business model concept is an analytical representation of the value flow and interactions between the different players'value elements of an organizational unit. The critical value elements of organizations relate to the proposal, creation, provision and acquisition of value. A simple way to communicate the connection and function of these elements is essential to the success of any business **(**Chesbrough**,** 2010). Therefore, the new startup is a very important topic and, therefore, already addressed in the research.However, current literature reveals a variety of different approaches to address the importance of evaluating business models (Schoormann et al, 2018; Sinkovics et al., 2021a) in the success of the business. With this in mind, the concept of a new startup was developed to help explain complex business ideas more effectively**.**Rompho. N (2018) identified the following criteria for success: credibility, security, competitiveness and positioning of the project. The others enrich a range of criteria and introduce the impact of the project on economic growth and the internal and external environment. Although traditional studies have predicted that the key success factors lie in innovation. Indeed, to succeed in a business-creation project, the entrepreneur must innovate, revolutionize production routines, and be vigilant against market imbalances.Katrin Martens(2022) called innovation-based entrepreneurship a driver of change. According to Bernasconi et Monsted (2000) the enterprise project is an invention to be realized, from which it is necessary to act accordingly on all strategic, administrative, financial and personnel management. The University of Idaho's Business Plan Competition attempts to simulate the entrepreneurial process, whereby entrepreneurs can seek start-up financing from individual investors and venture capitalistsVenture capitalists are represented by competitive evaluators, who review business plans and then decide which project is most likely to be funded (Elloumi 2022). Judges' assessments and decisions include a variety of factors that cannot be limited to individual investors and venture capitalists. Venture capitalists are represented by assessors, who review business plans and then decide which business is most likely to be financed. The evaluation and expert decisions include various factors that may be limited to: (1) The clarity, completeness and

persuasiveness of the written and oral business plan; (2) the feasibility and quality of the conceptualization of the business plan (e.g. product, technology, service); (3) the feasibility and quality of the business model; (4),The financial performance and/or (5), Comparative Analysis of Performance Milestones as Expressed in the Business Plan; (6), Emergency Planning and Risk Assessment - including Risk Mitigation Plans; (7), The Capacity and Strength of the Executive Team (Experience and Expertise); (8), The Quality of Team Members' Responses to Judges' Questions; (9), The Board may vary its decisions no appeal. Thereafter, the amount of the price may be adjusted. No financial reward if no observation is deemed worthy.

Benoît Gailly (2002) foresees that key success factors focus on three axes: understanding needs is taken into account in product design, crosscutting communication and coordination, and finally the effectiveness of technical and commercial development. This process must incorporate the relevance of the quality of the business plan as a whole (financing, quality of the project team, strategic operations, etc.).

Theoretical framework and assumptions:

The research literature on business planning is abundant and focuses on both the history of corporate networking (Brinckmann et al., 2019) and its results. Honig and colleagues have initiated a significant portion of research on business planning since the turn of the century (Honig et al, 2004). They questioned earlier planning and performance paradigms, which suggested that planning would automatically increase performance (Honig and Samuelsson, 2014).

The theoretical context of this research indicates a supreme stage of the concept of entrepreneurship: the pre-start phase of a business project, as Benoit Gailly (2002) points out, the latter evokes the importance of innovation in new enterprises. Brinckmann et al (2019) confirm this latter intuition suggesting that uncertainty makes pre-start efforts less effective. This logic is consistent with performance research (Sarasvathy, 2001), where pre-boot is defined as the appropriate strategy for risk environments and performance is defined as the appropriate strategy for risk environments. Recent research has supported this logic based on the accuracy with which the entrepreneur can predict the future, so he can predict the future (Welter and Kim, 2018).

Our goal is to put ourselves in the position of an emerging company that represented a trend and not a fashion. In fact, the new economy is the old economy. To support this research, it is obvious to clarify the structure of business plan models available to future entrepreneurs in order to understand how specialists have assessed and classified the importance of the factors that make up a business plan. In this regard, it is essential to take into account the most important financial and non-financial indicators. To verify this choice, you need to consult specialized articles, scientific studies and international competitions, but when you identify an evaluation sheet with different elements related to the success of the project, you need to see if your choice is optimal. At this stage, the degree of success of a project translates into the degree of success of the business plan used to synthesize all the aspects that give value to a business idea. This level of success will be measured using indicators deemed relevant.

1. Credibility and Business Plan:

The credibility and realism of the proposed financial plans will be assessed. Clarity and accuracy allow evaluators to understand the idea of the project; generalities or technical jargon should be avoided. When someone who knows nothing about the industry reads the business plan, he is able to understand the idea of the project. Focus should be on the most important parts of the

project (the appendices): preformed invoices, statutes, contracts, CVs, business references, business analyzes that the expert can consult if necessary. The business plan is useful if it highlights the feasibility and profitability of the project. The start-up date of the company is fixed in advance, the existence of concordance between ideas and financial data throughout the business plan (the financial plan must indicate all the amounts mentioned). The main objective is to convince the expert, be realistic when you make assumptions and financial studies, where the degree of credibility is well justified. The information is based on facts, statistics, studies and expert opinions. Thus, the conclusions will be credible since they will have been based on neutral references that are hard to dispute. All decisions must be based on facts, so that readers reach the same conclusions (Business Plan Writing Guide 2011). Can the project address environmental deficiencies? Is there a reason to do it? The underlying rationale for the development program will be factors to be taken into account in this assessment. The information provided must demonstrate the sponsor's plans, process and organization to manage and direct the development and operations of the mission. The rationale and perfection of the project approach are capable of ensuring the success of the company's mission; all this will be assessed by examining the organizational structure (roles, responsibilities, decision-making), plans and strategies used to manage the various elements of the project's mission. Factors for this evaluation will include: clear lines of authority, interfaces, careful planning and expenditure control mechanisms, a review of processes, and demonstrated knowledge of all necessary management processes project (Ovans, A. 2015). We then propose the following assumption:
Hypothesis 1: Credibility positively affects the business plan.

2. **Creativity and Business Plan:**

When we look at the business plan, we have to find a certain quality**.** Verstraete and Fayolle (2005)describe innovation as the foundation of entrepreneurship. Innovation is the act of intervening with new ideas to offer or produce new goods or services or to propose a new way of production, organization or marketing. The use of new technologies will be evaluated. As a result, innovation is able to promote the design and development of new products, which lead to the creation of new market demand for goods and services and new jobs. Sponsors should describe how development issues can be addressed by new technologies. Jean-Pierre Filiâtre (2009) predicts that the success rate of projects can be increased by carefully selecting innovative ideas and conducting rigourous feasibility studies. But we must avoid the combined risk of eliminating projects that could have succeeded. The use of risk analysis and careful monitoring of projects in the early stages also contribute to the achievement of high success rates.(Nesheim, 2000).Gailly (2002) emphasized the creative side of projects.
Therefore, we formulate the following hypothesis:
Hypothesis 2: Creativity positively influences the business plan.

3. **Sustainability and Business model:**

Weissenberger-Eibl, Marion A., André Almeida et Fanny Seus. (2019): By treating the company as a total system, the strategies would be... oriented towards the long term, the choice not being determined by a simple extrapolation of the present, but made according to the changes that affect the future... the prerogative of a contractor is to specify the strategic directions of the future of his project with of course a certain consistency between actions decided in the business plan and funding over three years. The objective of the contractor is to ensure the combination of growth and sustainability of the project, i.e., sustainability and financial profitability. This

criterion has been used by the Canada-Yukon Business Service Centre (CSECY 2011) (CSECY offers a variety of products, specialized reference services, to help clients obtain up-to-date information including the preparation of a business plan) and by Quartier Initiative des femmes (2019). During exploratory interviews, Gabarret. I, Bertrand G. andDrillon, D. (2014) observed that a certain length of life of the fledgling company could be a good omen for its success, which is why he introduced this variable by associating subcriteria. We propose the following hypothesis:

Hypothesis 3: Sustainability is a critical variable for the success of the project.

4. **Entrepreneurial profile and Business model:**

The social importance associated with the phenomenon of business creation gives the entrepreneur a vital role as a player in the 21st century. Its capacity for initiative is resistant, although it is limited by the financial, industrial and commercial strategies of large companies. Conditions change constantly and each generation approaches the problems of its time in its own way, often in a different way. Current sensitivities are no different from previous sensitivities. Some authors (Schumpeter, JA 1942), favour innovation regardless of the situation concerned: business creation or entrepreneurship. Other researchers, such as Gartner (1990), in the Cantillon or Say lineage, focus on the entrepreneur as the one who assumes the risks and responsibility for starting a new business. (Tounés, 2003; Neumeyer and Santos; 2018; Moschetti, et al, 2018).

Evans et al (2017) proposes a typology of entrepreneurs that gives the qualities of entrepreneurs according to the opinions of some authors.

However, the question that can be asked:

What are the characteristics of individuals who, by their more or less assertive presence, will determine their entrepreneurial potential?However, we can focus on the skills and abilities of the entrepreneur, namely: skills (knowledge and/or experience related to the business area, administrative knowledge, management experience, general or other training related to the business area, social economy, team complementarity, etc.) and skills: (initiative, tenacity, autonomy, determination, sense of responsibility, ease of communication, self-confidence and capacity building, calculated risk pension).

The entrepreneurial profile is an important variable because it can contribute to the success of the project; Benoit (2002) mentions this criterion in his evaluation grid. Therefore.

Hypothesis 4: The entrepreneurial profile is necessary for the success of the project.1

5. **Financial Profitability:**

The choice of this criterion is based on the work of A. Sorjamaa, A.Lendasse, D.Francois and M.Verleysen (2004) who studied the quality of business plans using the linear model method, thus ensuring the long-term financial profitability of the project and having a growth strategy are two important elements for the success of the project. One of the determinants of cost effectiveness is the risk assessment to take the necessary precautions in an emergency. It is arbitrary that the candidate is able to quantitatively evaluate the results to be achieved within the budget allocated to the product offer and marketing effort. It must establish the necessary allocations of these funds while maintaining a minimum break-even point. By setting financial objectives and allocating resources, the contractor will be able to manage his project well. This criterion was set according to the African Development Bank (2014) study. The University of Idaho Business Plan Competition evaluates business plans in the form of a summary of different

sectors (e.g. product, technology, service) while highlighting the financial and/or social cost-effectiveness of the proposed project.
This is *hypothesis 5: the importance of financial profitability in the selection of the most successful projects.*

6. Economic Profitability:

The economic structure focuses on particular patterns and types of entrepreneurship from a historical and dynamic perspective. Thus, the oppositions and contradictions of theories do not clearly identify the role of the entrepreneur in the economy. Economic circumstances demand actors who are constantly innovating and taking risks. The entrepreneur remains the main animator of the social and economic spheres in a new context of globalization. This criterion is drawn from the study carried out by the African Development Bank, which carried out a report evaluating the performance of the PPER project (2014) concerning Benin and Togo in the framework of the CEB dispatching.
At this level, hypothesis 6 indicates a positive relationship between the success of the project and economic profitability.

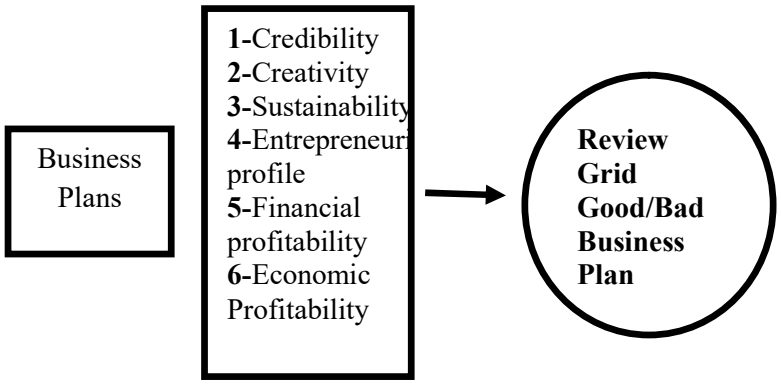

Figure 1: Conceptual Model

Source Author

Sampling

The sample consists of various projects; in fact, it consists of a set of business plans (see annex) which are the subject of the accompanying process set up by the support structures of the University of Sfax. as part of the stimulation of young promoters to get out of unemployment, which is a very common socio-economic phenomenon. It is important to meet these three conditions:

- ✓ The location of the project envisages the whole of the Tunisian territory; each candidate must develop his project in his initial region and reflect on the inadequacies of the place of his residence.
- ✓ The candidate has received an educational training covering all the findings of the phenomenon of entrepreneurship in order to prepare the different parts of the business plan.
- ✓ The projects proposed are collections of higher education or academic training.

The distribution of projects by areas of activity:

Table 1: Business Line Breakdown:

Sectors	Number of projects	Percent
Agri	**16**	**26.7**
Department	**13**	**21.7**
Industry	**12**	**20**
Computing	**seven**	**11.7**
Environment	**4**	**6.7**
Energy	**4**	**6.7**
Construction	**4**	**6.7**

1: Agrifood 2: Service 3: Industry 4: Informatics
5: Environment 6: Energy 7: Construction
According to the sectoral breakdown table, our sample of 60 business plans is divided into seven sectors (agribusiness, service, industry, IT, environment, energy, construction). Thus, the majority of projects belong to the agro-food sector with a percentage higher than 26%. The distribution of the service and industry sectors is almost identical, i.e. 20% for each of the two sectors. Projects in the computer field are more or less important with a percentage equal to 11%. The rest is divided among the other categories (6% for each: environment, energy and construction).
The questionnaire was presented around 7 axes necessary to verify the hypotheses. The scale is in the form of a binary scale. The criteria have a qualitative aspect. (Elements are based on consultation with entrepreneurship experts).
We then have:

Credibility: this variable is presented by 3 items, creativity: measured by 3 items, viability: on 3 items, entrepreneurial profile: it is composed of 2 items, financial profitability: it includes 3 items, and finally economic profitability: we have 3 items.
General assessment: this variable is presented in 5 items; it is measured by the Likert scale.

The rating grid:

Evaluators must follow the 6-variable evaluation grid, but they are required to bring their expertise and experience to validate a production process. Their effort is not limited to a simple evaluation, however they must intervene through systemic monitoring to correct business plans

that, overall, have a significant success but a very small number of variables are poorly studied. Through the evaluation of the 60 business plans, we will select two categories of projects, namely: 1-projects accepted. 2-projects rejected. In the following we will move on to the empirical study of our model but above all we send the business plans to the managers who will evaluate them, then we analyze the results to draw conclusions, finally, the criticisms and corrections are extracted.

Validate assumptions:

The evaluation of business plans is a subject that remains to be discussed;therefore, the research in this framework remains limited because it is not possible to specify all the indicators that offer a robust evaluation of the business plan that testifies to the creation of a business. For this reason, we conducted a questionnaire to identify variables that could evaluate a business plan. These criteria represent a model of analysis. It is therefore very important to test the validity of these variables. Factorial analysis allowed us to have a factor for each variable, so we keep the assumptions. See if the calculated Fisher statistic is less than or equal to the theoretical Fisher.

Table 2: Assumptions Tests

Criterion	Fisher test	Meaning
Credibility	5,849	0.019
Creativity	4,822	0.032
Viability	4,943	0.030
Financial Profitability	5 979	0.018
Economic Profitability	5,364	0.024
Entrepreneurial Profile	0.125	0.725

From the CPA applied the credibility variable, we have a unique factor. We use this component as an explanatory variable to answer hypothesis 1. This hypothesis is validated with a significant Fisher and a probability of 0.019 that is strictly less than 0.05 so there is a positive dependency link between this component and a good business plan. It's a correlation between the two variables.

Regarding the criterion relating to creativity, this is a unique factor, this test of hypothesis is confirmed with a probability of 0.032, this implies the importance of innovation for a good appreciation of the business plan. (Good correlation)

The assumption of the viability of the project is accepted (probability = 0.03 which is less than 0.05) therefore, business plans leading to the creation of enterprises must include evidence of the sustainability of the project.

The entrepreneurial profile does not influence the quality of the business plan, so this hypothesis is rejected with a probability greater than 0.05 or 0.725. It is not possible to clearly know the entrepreneurial profile from the business plan in order to assess the success of such a project. The entrepreneurial profile variable is not correlated with the overall assessment.

Both economic and financial cost-effectiveness assumptions are confirmed and both have a positive impact on the success of the project. This gives a major importance to the financial and economic aspects in an evaluation. (Correlation of the two components).

Dissemination of business plans:

At this level, our objective is to specify the two groups obtained according to their degree of appreciation, that is to say, we are supposed to see how many business plans belong to the group performing and that of the poorly classified (bad business plan). Since then, the ranking result can be improved by calculating the overall ranking rate, which is the ratio between the well-ranked business plans and the total number of the sample. We will therefore interpret the following table to see if we can properly allocate business plans taking into account the explanatory variable of the general assessment.

Table 3: Overall ranking of business plans

Résultats du classement[a]

			se(s) d'affect prévue(s)	
		grou	.00	1.00	Total
Origi	Effe	.00	21	15	36
		1.00	3	21	24
	%	.00	58.3	41.7	100.0
		1.00	12.5	87.5	100.0

a70.0% des observations origir

According to Table 3, the overall rate of good ranking is practically acceptable, in fact, 70% of observations are properly classified and 30% of business plans are poorly classified. So we can calculate this rate for each group. Since we have the same number of business plans for the two groups classified by our model (21 business plans), we will therefore have two rates: the one of distributed assets that is worth 58.3% and the one of the poorly classified that is 87.5%. Furthermore, we conclude that the performance group is poorly distributed since the results of classification by the model result in a loss of 41.7% of the appropriate class. Group 1 is therefore more homogeneous than Group 2.

It should be noted that this percentage of well-ranked individuals is too optimistic, especially when the number of observations is low. Indeed, if two groups of the same population are formed and discriminatory analysis is applied, a slightly higher percentage than 50% should be found because the classification functions adjust to the variations in the sample. One way to obtain a more realistic estimate is to discard a certain proportion of the initial observations of each group, find the ranking functions with the other observations and then perform the ranking of the discarded observations (test sample). Another alternative is to set aside one observation at a time and repeat the analysis and classification one time. There is often an interest in obtaining the best possible discrimination with the minimum of variables, possibly for reasons of interpretation, robustness of results, reliability, certainly for economic reasons. (Saporta(G), BOURCHE, Data analysis. PUF (1980)).

Table 4: Fisher's linear discriminant functions used to classify business plans.

Classification function coefficients

	Group	
variables	.00	1.00

Credibility	-5 535	1,440
Creativity	14 923	-0.980
Entrepreneurial Profile	14.976E-02	3,269 E-02
Viability	-11,238	0.833
Financial Profitability	1,424	-0.868
Economic Profitability	-0.254	0.122
constant	-1,185	-0.804

Fisher's linear discriminant functions established by this model are presented in the table below. Both functions can be written as follows:
F1=-1.185+ (-5.535) credibility+ 14.923creativity + (14.976E-02) Profile +
(-11,238) viability + 1,424 economic profitability + (-0,254) financial profitability
F2= -0.804 + 1.440 Credibility + (-0.980) Creativity + 3.269 Profile E-2 +
0.833 viability + economic profitability (-0.868) + 0.122 financial profitability
These functions allow you to calculate probabilities in the following formulas:
P(1)= $\frac{e^{F1}}{e^{F1}+e^{F2}}$and P(2) = $\frac{e^{F2}}{e^{F1}+e^{F2}}$

These ranking functions may calculate the overall determination score given in Table 4.
Creators are differentiated according to the most popular variables. The factors "are strongly correlated with the general appreciation variable". Researchers could thus better understand the process of evaluating the business plans of young entrepreneurs by distinguishing the variables introduced (meeting the expectations of the creators) in the entrepreneurial development adapted to each type of creator.

Conclusion and Contributions:
Based on a rigorous approach to the development of scales of measurement, we conducted qualitative studies and through a sample of business plans. The results obtained enabled us to identify indicators reflecting the quality of the evaluation process. Following several factor analyzes (exploratory and confirmatory), these indicators were synthesized into 6 relevant dimensions. Finally, an overall analysis of the results obtained allows retaining at least 5 dimensions for a valid evaluation of the business plans. Identified determinants include credibility, creativity, sustainability, financial profitability and economic profitability.

Theoretical contributions:

The evaluation of business plans is a subject that remains to be discussed;therefore, the research in this framework remains limited because it is not possible to specify all the indicators that offer a good evaluation of the business plan that testifies to the creation of a business.
Therefore, theoretically, a prototype project should be empowered to advance an evaluation of the current system and the overall design, in order to improve the delivery of the project.

Management contributions:
An individual can combine the three types of variables in the model (according to our conceptual model:
First, he has potentially the psychological traits (the first variable in the model), he also has the chance to have a favorable internal context, the presence of mobilizable resources and social links that he can put at the service of his approach,

Second, the macro-economic environment presents favorable signs for the development of business,
Third, he must be identified by constraints of economic strategy.
In order to support young Tunisians in undertaking new projects, we have an interest in relaunching the private sector, reducing unemployment by creating jobs, and finally, being part of a monitoring and support network to better stimulate, incubate, train in the face of desperate young people, such a program helps reduce the brain drain by providing opportunities and facilities for young people to encourage them to undertake in their country and to take advantage of unlimited talents tables.

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