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Business Plan: In or Out? A Holistic View of the Combination of Planning and Learning Processes when Evaluating Business Opportunities

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Additional information is available at the end of the chapter

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Abstract

Entrepreneurship is an important driver of innovation that is a critical factor to boost the competitiveness of modern economies. However, the rate of failure of start-ups tends to be quite significant. This chapter offers a new understanding of entrepreneurship inasmuch as a particular attention is given to different insights on the business plan in the creation of start-ups. In this context, we propose a broader understanding of the business plan integrating it in a holistic understanding of the business planning process. This investigation project results from the merits associated with the concomitant approach that combines planning and learning when creating new businesses. We support the adoption of this approach by developing a scheme that combines two processes that seem to be opposite. One focuses on the business planning and the other on the information collected from customers and other stakeholders. This scheme is likely to guide entrepreneurs and managers when they choose the concomitant approach that combines planning and learning over the other approaches previously studied. Furthermore, we also establish the foundation for future scientific research to develop a framework that can be used to help decrease the number of new businesses that do not survive in the market.

Keywords: nascent entrepreneurship, business opportunity, business plan, business planning, lean start-up, new ventures

1. Introduction

With the economic and financial recession in Europe, entrepreneurship has gained greater importance as a driver of innovation and competitiveness, both critical to boosting the economy in a global world [1]. The growing importance of entrepreneurship raises two critical questions:

- Which initiatives are entrepreneurial in nature?
- Who is an entrepreneur?

We agree that the high number of new businesses that do not survive is a concern [2]. One of the reasons seems to be the process that is traditionally adopted by individuals to transform an idea into a business [2, 3], and the writing of business plans seems to be the main source of controversy [4]. Some authors contend this practice [5, 6], emphasizing its advantages; others present some arguments against it [7, 8], while, in some cases, alternatives are presented [2].

This chapter addresses nascent entrepreneurship and the approach to creating new businesses. We specifically analyze the importance of the business plan and the business planning process itself to entrepreneurs by researching and going through several interpretations of those concepts. As concluded during our previous research work, the existing literature is missing a broader understanding of the business plan concept and its objectives and effects [5].

The structure of this chapter is as follows. After this introductory section, we put in evidence the main goal of the chapter as well as the methodological approach adopted in our research. Then, we share the ideas that resulted from our review of the existing literature as far as approaches to creating new businesses are concerned and the importance of the business plan nowadays. The chapter finishes with a section dedicated to the conclusions that summarizes the main contributions and suggests lines for further research.

2. Aims and methodology

To answer the questions raised in the beginning of the introductory section, the chapter conducts an in-depth literature review. This begins with a comprehensive view of the different concepts of entrepreneurship, followed by an analysis of the approaches to creating new businesses. Then, we elaborate on the more holistic perspectives of the business plan and the correlation between business plan and business planning as a process. Based on the strengths and weaknesses of these two practices, we put in evidence the advantages of adopting an approach that combines planning and learning principles.

The research aims at understanding the several approaches to creating new businesses in the existing literature—which differ mainly as far as the business plan and the business planning process are concerned—and how these affect the success of business initiatives [9]. Another objective is to establish the foundation for future scientific research to develop a framework that can combine the planning and learning processes when evaluating business opportunities—together with public organizations—to reduce the number of start-ups that do not survive.

From a methodological point of view, we explore the pluses of two approaches perceived as opposing, combining the stages of a process that is concentrated in business planning and the stages of a process that involves collecting information from potential clients and other business partners. This results in the creation of a scheme that, taking into account the merits associated with the adoption of the concomitant approach that combines planning and learning—studying the various business constraints—helps us understand the path that entrepreneurs take with the objective of developing business ideas and assessing their viability.

3. Literature review

3.1. Concepts of entrepreneurship

Quite distinctive actors have used the term entrepreneurship in different contexts. This contrasts with the attempts to define it made by researchers in the field of management.

While reviewing the existing literature, we observed the coexistence of different definitions for this concept. Some authors [1, 10] suggest that we should group definitions based on the actions we perceive as entrepreneurial or based on the individual who performs them—the entrepreneur.

Following our analysis of the definitions of entrepreneurship based on entrepreneurial actions, we propose subdividing those definitions depending on the extent of initiatives included. Narrowly speaking, entrepreneurship relates to the creation of new businesses [11] with the goal of benefiting from a business opportunity or as an answer to an unemployment situation [12, 13]. From a broader perspective, entrepreneurship is associated with the exploitation of opportunities, namely, business opportunities [10]. In the case of new or existing businesses—implementing diversification strategies—they aim to obtain profit. On the other hand, entrepreneurs, in general, can explore opportunities only with the social well-being in mind [10].

The definitions on entrepreneurship based on the entrepreneur itself are related mainly to the entrepreneur's characteristics. For example, entrepreneurship can be perceived as a predisposition to innovate [14] or to pursuit profit or a social change [10].

So far, definitions of entrepreneurship present the entrepreneur as an individual, a company, or a nonprofit organization—this gives sense to the expression “entrepreneurial thinking” used by some authors [1, 11] and to the definition of entrepreneurship as a lifestyle [15]. However, none of the previously presented categories or definitions reflect this view on entrepreneurship. Thus, we suggest the addition of a new definition group that perceives entrepreneurship as a social denominator from a societal perspective.

Table 1 summarizes the specific aspects of the several mentioned definitions of entrepreneurship based on the categories and subcategories created.

In our study, we use the term entrepreneurship to designate the exploitation of opportunities—not necessarily business opportunities—by some individuals that act alone or as formal or informal working groups. This is a holistic understanding of the concept that has its origin in the specific aspects of the definitions of entrepreneurship summarized in **Table 1**.

From the actions' point of view

	Year	Author(s)	Definition
Extent — +	2015	Czaplewki <i>et al.</i>	New businesses creation
	2015	Quatraro and Vivarelli	
	2015	Osiri <i>et al.</i>	Exploring a new opportunity, namely a business opportunity

From the entrepreneur's point of view

Characteristics	2010	Srivastava and Agrawal	Capacity to innovate
	2015	Osiri <i>et al.</i>	Intrinsic motivation - economic or social

From the society's point of view

2013	Llopis	Lifestyle (social denominator)
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Source: Own elaboration based on Almeida and Chaves (2015) and Osiri *et al.* (2015)

Table 1. Interpretive summary of the various definitions of entrepreneurship.

Nonetheless, we agree to the use of the term entrepreneurship in a context of one or more expressions to refer to specific situations. This relates to the affirmation of entrepreneurship as an independent field of study [16], in which the rising of subareas of study in both the literature and the syllabuses defines the nuances between the several definitions of entrepreneurship [10].

According to some researchers [10], to establish a new subfield, it is necessary to point out in which dimension this subfield differentiates itself from the existing ones within entrepreneurial studies. **Table 2** encompasses the dimensions and criteria used to define the subfields within entrepreneurial studies, as well as a summary of the current subfields and the unique characteristics of each one of them.

We also propose the addition of a subfield named “nascent entrepreneurship” to the preexisting subfields within entrepreneurial studies. This expression is used to name the process of creating new businesses [17].

In the previous group, the new businesses were part of a subfield named “small business entrepreneurship” [10], probably since usually new businesses are small at the time they enter the market and face the same pros and cons that small businesses do. However, they face their unique challenges in the life cycle stage they are in [18]—and their small dimension may be just one of the challenges and not one of the most important ones.

Dimensions (and criteria) Sub-fields	Who? (Enviorns of the Entrepreneur)	Why? (Motivation of the Entrepreneur)	What? (Nature of the Opportunity)	Where? (Location of Opportunity or the Entrepreneurial Process)
1. Academic Entrepreneurship	University, Education of Higher Learning	Not unique	Intellectual property (IP)	Not unique
2. Corporate Entrepreneurship	Firms or any for profit organization	Not unique	Not unique	Not unique
3. Family Entrepreneurship	Family members	Not unique	Not unique	Not unique
4. International Entrepreneurship	Not unique	Not unique	Not unique	Across national borders
5. Small Business Entrepreneurship	Acting alone or within a small group	Not unique	Not unique	Not unique
6. Social Entrepreneurship	Not unique	Social change	Not unique	Not unique
7. Technology Entrepreneurship	Not unique	Not unique	Technology-based offerings	Not unique
8. Nascent entrepreneurship	New business	Not unique	Not unique	Not unique

Source: Adapted from Osiri *et al.* (2015, p.9)

Table 2. Categorization of subfields within entrepreneurial studies.

One of the challenges that entrepreneurs face is deciding on the right approach to transform an idea into a business, as there is not a consensus regarding that matter in the existing literature [9, 18].

3.2. Approaches to creating new businesses

Entrepreneurs have been using two different approaches when transforming an idea into a business—a traditional approach and a lean start-up approach. The traditional approach lies on entrepreneurs following a sequence of stages [2]. There are five stages: writing a business plan, pitching to potential investors, creating the working team, make the new product/service available in the market, and an aggressive sales force strategy to sell to the target clients [2].

This approach is not widely accepted. Some authors [2, 3] find this approach to be responsible for the significant rate of new businesses that do not succeed.

The most frequent criticism lies on the disengagement with potential clients throughout most of the process [2, 19]. Sure enough, these are only engaged during the selling attempt actions [2, 19]. This leads to a second criticism related to wasting resources on the development of a product/service that customers do not wish or whose features are not valued by them [2, 3, 20].

Additionally, the use of the business plan as a tool of self-management for existing businesses is questioned [2], since these companies are the only ones with the necessary precise and broad information to create certain assumptions [9, 18].

The lean start-up approach is an alternative to the traditional methods which enables to mitigate failure episodes when entrepreneurs follow this approach [2]. This approach involves three stages or techniques—the last two are simultaneous: sketch out hypotheses regarding the business model, customer development, and agile product development [2].

The main difference regarding the traditional approach lies in the importance given to the business model. According to the lean start-up approach, a new company should start by searching for a business model and validate it together with potential clients, instead of creating a business plan presuming its execution [2].

Table 3 shows this and other points of conflict between the traditional and lean start-up approaches when creating new businesses.

There is also a third approach—opposite to the lean start-up approach—the concomitant approach that combines planning and learning. Instead of abandoning the planning activity, this approach combines it with another practice that targets a trial-and-error learning process.

In the context of the concomitant approach, the sequence of planning-executing—associated with the traditional approach—is replaced by the trilogy planning-learning-doing [18]. This overcomes the weaknesses related to the business planning process, the specific context in which new businesses operate, and the existing assumptions regarding the business model that needs testing [18].

We also recognize the merits of combining more than one approach or process when considering the business plan, which some researchers advocate to be an advantage to entrepreneurs [5, 6] when evaluating business opportunities with the goal of creating new ventures.

The next section addresses the various interpretations of the business plan concept through a holistic understanding that is integrated with the business planning process.

3.3. Holistic understanding of the business plan

As far as the traditional approach is concerned, the business plan has been the subject of increased scrutiny [4]. There are published papers entirely dedicated to the discussion of the business plan, whether analyzing the best practices for writing a business plan [4, 21] or its importance in the creation of new businesses [5, 8, 22].

As far as the last is concerned, some researchers defend that entrepreneurs should write a business plan [5, 6] as a complement to other managerial tools [18, 22]; other researchers argument against writing a business plan [7, 8], and others suggest alternatives [2].

With this study, we realize that the previously observed rising interest of researchers on the business planning process and not on the business plan [23] can turn this discussion into a more complex one and one that revolves around the importance of the business plan, since it creates a different interpretation and gives it a relative importance.

The existence of different opinions regarding the importance of the business plan when creating new businesses seems to be justified by the lack of a wider understanding of this concept and its objectives and effects [5].

Traditional	Lean start-up
Principles	
<ul style="list-style-type: none"> - Planning; - Intuition; - Secrecy; 	<ul style="list-style-type: none"> - Experimentation; - Customer feedback; - Iterative design;
Strategy	
<ul style="list-style-type: none"> - Business plan; - Implementation-driven; 	<ul style="list-style-type: none"> - Business model; - Hypothesis-driven;
New-Product Process	
<ul style="list-style-type: none"> - Product management; - Prepare offering for market following a linear, step-by-step plan; 	<ul style="list-style-type: none"> - Customer development; - Get out of the office and test hypotheses;
Engineering	
<ul style="list-style-type: none"> - Agile and waterfall development; - Build the product iteratively, or fully specify the product before building it; 	<ul style="list-style-type: none"> - Agile development; - Build the product iteratively and incrementally;
Organization	
<ul style="list-style-type: none"> - Departments by function; - Hire for experience and ability to execute; 	<ul style="list-style-type: none"> - Customer and agile development teams; - Hire for learning, nimbleness, and speed;
Financial Reporting	
<ul style="list-style-type: none"> - Accounting; - Income statement, balance sheet, cash flow statement; 	<ul style="list-style-type: none"> - Metrics that matter; - Customer acquisition cost, lifetime customer value, churn, viralness;
Failure	
<ul style="list-style-type: none"> - Exception; - Fix by firing executives; 	<ul style="list-style-type: none"> - Expected; - Fix by iterating on ideas and pivoting away from ones that don't work;
Speed	
<ul style="list-style-type: none"> - Measured; - Operates on complete data. 	<ul style="list-style-type: none"> - Rapid; - Operates on good-enough data.

Source: Adapted from Blank (2013, p.69)

Table 3. Differences between approaches when creating new businesses.

Before specifying the merits associated with the business planning activity and business plan that justify the adoption of the concomitant approach, we want to focus our attention on the several definitions of business plan we can find in the existing literature and how these affect the objectives associated with it and its format and content.

One of the definitions refers to the business plan as a managerial tool [7] that allows the assessment of opportunities [5]. For that matter, the business plan assumes two main functions: the distinction between opportunities and ideas and the development of opportunities [5].

The business plan is also perceived as a document that provides information on the choices of the new company regarding the target market, the products/services that will be available in that market, the necessary resources to make the project viable, and the forecasted growth [6] —looking to get funding from potential investors [21]. Given this context, we highlight the following business plan functions: establishing the new business and entrepreneur characteristics and legitimizing the new company [6]. The first one has to do with how the information contained in the business plan can persuade potential investors about the business attractiveness [21] and the entrepreneur's capacity to manage it [20]. The second one is related to the less risky approach of observing a standard practice [8].

Finally, the business plan is described as a result [23] or a component [18] of the business planning process. In consequence, business planning is the process that results in a business plan [18] or that integrates a series of activities with the purpose of writing a business plan [24]. We compare these interpretations of the business planning process, although some authors do not [18], since these express different importance levels as far as the business planning process and the business plan are concerned, and regarding the reasons for the business planning process, "is it worthy on its own or only if it results in a Business Plan?" In the light of the first interpretation, some researchers [23] advocate that a business plan may not be written, namely, if entrepreneurs decide not to move forward with the creation of a new company at the end of the business planning process.

As a result of the business planning process, the business plan acts as a tool for internal coordination and control [8], and we believe that its main objective is to support the entrance in the market.

Based on the analysis of the several interpretations, we conclude that the business plan is both a managerial tool and a supporting document and it results from a process that substantiates it. Its assumption as a managerial tool or supporting document depends on the adopted perspective: internal or external to the businesses.

3.4. Correlation between business plan and business planning process

The last definition of business plan refers to the necessity of understanding the business planning process independently, as well as its advantages when creating new businesses. In fact, business planning as a process that results in writing a business plan has been discussed over the last years [6, 23]. Some researchers validate this practice through empirical studies [6, 9, 25, 26] and theoretical frameworks [23], while others question it [8, 27] based on the particular aspects of new business creation [18].

We will start by presenting the arguments in favor of the business planning process, which can be grouped according to the *ex ante* or *ex post* perspectives on business planning [18, 23]. The first perspective advocates that its effects are visible before a new business enters the market [23]; the second one claims that those effects are noticeable after a new business enters the market.

The authors that adopted the *ex ante* perspective believe that the main goal of the business planning process is to avoid flops, i.e., the transposition of bad business ideas to the market [23]. In consequence, both the importance and the effectiveness of the business planning process should be evaluated not only based on successful projects but also mainly based on the reduction of unsuccessful cases [23].

Having the goal mentioned above in mind, we suggest adding two functions to the business planning process considering this *ex ante* perspective: the evaluation of the business components and the support in the entrepreneur's decision-making process. Both functions are underpinned by the learning and information values associated with the business planning process in the literature related to the creation of new businesses [18, 23]. The first value refers to how the things entrepreneurs take into account when making subsequent decisions influence the process [23]; the second value is related to the received inputs that encourage or discourage the will to create a new business and launch a new product/service in the market [23].

The *ex post* perspective of business planning considers the performance of new businesses to be the main goal of the business planning process [23]. It can be measured after a new business enters the market through the analysis of the positive effects the business planning process has in its development [9, 25, 26, 28] and financial performance [27].

We would like to point out the following positive effects of business planning process in business development as the most significant one: reduction of the risk to stop the project and simplification of product/service development activities and structuring activities related to the creation of new businesses [25, 28]. In short, we propose an association of the business planning process with an orientation function to action—in the light of the *ex post* perspective.

Although both perspectives recognize the merits of the business planning process, these seem to be constrained by some factors. The *ex ante* perspective highlights how the practice importance depends on its quality and the cost-benefit ratio [23]. Researchers that advocate the *ex post* perspective, as well as the subsequent implementation of the business plan [25] and the context-related factors [9, 18], also mention the quality factor.

Now that the different definitions of business plan and its connection to the business planning process are clear, we would like to present our own holistic and integrated view of the several concepts. We have mentioned that the business plan was simultaneously a managerial tool or a supporting document and the result of the process on which it was based—the business planning process. As opposed to this last definition, business planning was the process that led to the writing of a business plan.

Following this view, we propose a connection and correlation between the various definitions of business plan and business planning process, as stated in **Figure 1**. We suggest that the business planning process provides the necessary information for business plan writing and the business plan guides the research conducted during the business planning process by indicating its core goal.

Considering only the interest in the business planning process because of its advantages before a new business enters the market—which is justified by the *ex ante* perspective on business

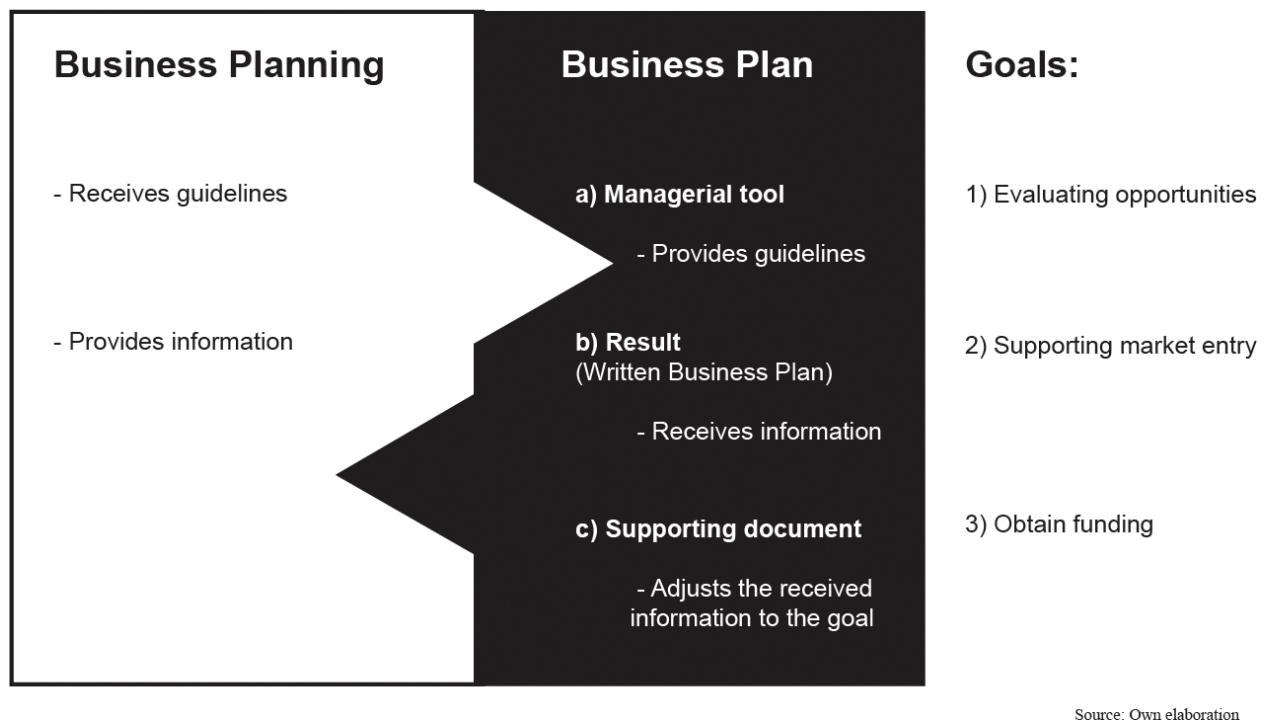


Figure 1. Correlation between business planning process and business plan.

planning—the business plan as a managerial tool would guide the information search in the business planning process, making it easy to distinguish between ideas and business opportunities. On the other hand, the business planning process would make it easy to understand the nature of the opportunity and obtain the necessary data to write the business plan. Writing a business plan would be the result of the business planning process—taking place only in cases in which a business opportunity was worth exploiting. The business plan would be written as a supporting document in cases in which the entrepreneur needed funding.

Considering the ex post perspective, we also suggest linking the concepts of business planning process and business plan—this last one is intended as a managerial tool and a result. Thus, the business plan would guide entrepreneurs in search of information during the business planning process. The business planning process would allow the entrepreneurs to make improvements to the initial business idea and in the business operationalization, providing the necessary information for writing a business plan. Writing a business plan would be the result of the business planning process, guiding the team in the several tasks to be made and alerting to possible deviations.

Concludingly, we recognize the existence of several interpretations in the existing business plan literature. They all have an influence on the objectives associated with the business plan and, coherently, in its format and content. We perceive the business planning process in the same way. However, we assume that these definitions are not mutually exclusive, and the lack of a broader understanding regarding the business plan concept does not justify its exclusion by entrepreneurs, when these are creating new businesses. On the contrary, we find that we should use the terms business plan and business planning process accurately

and support the extensive development of this theme that results mainly from such a keen interest from researchers.

3.5. Advantages of a planning and learning-based process

The previous research shows that there are some weaknesses inherent to the business plan and business planning process. In recent years, researchers have been questioning whether entrepreneurs should write a business plan [2, 7, 8] or follow the business planning process [27] when creating new businesses. There is even some evidence against this practice [25]. Next, we present the criticism related to the business plan and business planning process we found in the existing research, as well as the counterarguments used by the authors in favor of entrepreneurs adopting them.

As far as the business plan is concerned, the areas of criticism have to do with its role as a managerial tool and a supporting document. Some authors advocate that entrepreneurs do not actually implement business plans—these seem to be just a standard practice that is motivated by external pressures, and they lose their importance for external investors [8].

Those who support the practice of writing business plans argue that it assumes an important role when creating new businesses since it is a way of evaluating opportunities [23] valued by entrepreneurs [5]. They also argue that entrepreneurs who write business plans are able to get more financial support than those who do not [6].

There is also some criticism related to the business planning process. Ex ante perspective critics are based on the resources that are necessary for this practice [25]. Researchers challenging this point of view argue that the business planning process should be understood as a group of competencies that can be acquired, namely, the competence to analyze business opportunities to avoid flops [23].

The relationship between the business planning process and the performance of new businesses, supported in the ex post perspective, is questioned due to the uncertain environment and lack of quantitative and qualitative information available that new businesses face [18]. Some authors even deny it, advocating that the business planning process does not influence the financial performance of businesses [27].

Researchers who defend the ex post perspective, on the other hand, present reasons that justify the business planning process importance for new business, such as more accurate assumptions regarding the business through the assessment of the coherence between those assumptions during the business planning process [25]. Additionally, these authors advocate that the goals set for a new business are milestones and not financial goals—entrepreneurs usually do not expect positive cash flows in the first months of activity [25].

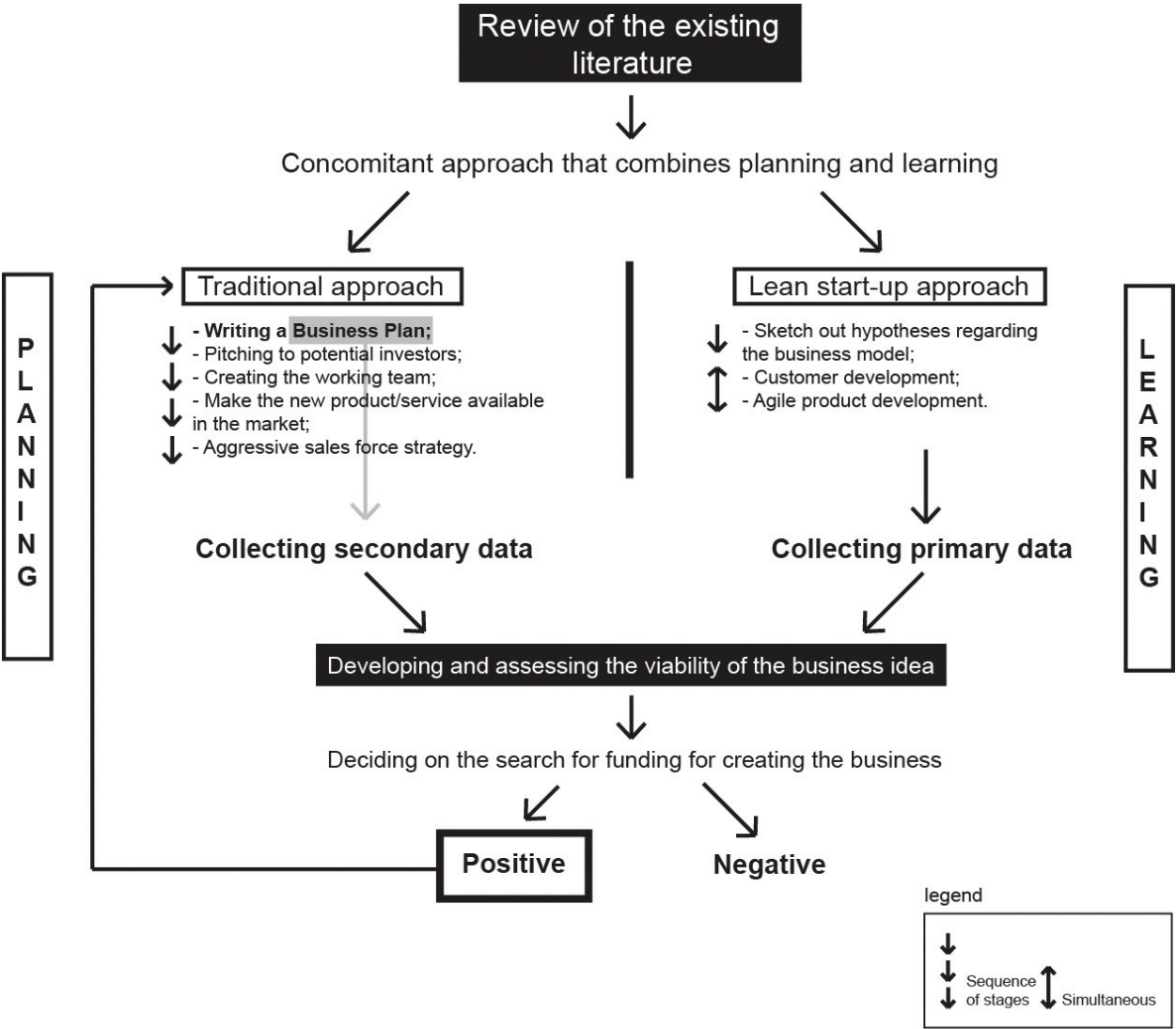
From the analysis of pro and con arguments, it is clear that discussions related to the business plan and business planning process are not conclusive [5, 9, 23]. This supports the choice of a concomitant approach that combines planning and learning resulting from the various existing approaches regarding the creation of new businesses. On the one hand, we cannot ignore the weaknesses identified in the business planning process and business plan that are presented in the

traditional approach, but on the other hand, we have to consider their proven advantages and not just replace them with the learning techniques of trial-and-error, as suggested by the lean start-up approach. Thus, we believe that entrepreneurs should use the concomitant approach that combines planning and learning, benefiting from the advantages identified in each of the processes.

Figure 2 shows that the path entrepreneurs can follow when adopting the concomitant approach that combines planning and learning.

In the starting phase, the business plan acts as a managerial tool that guides the search for the information that will allow entrepreneurs to evaluate a business opportunity during the business planning process, by going through all the steps of the business plan.

The writing of the business plan must be based only on preexisting data. However, it is also important to highlight the use of primary data—collected in the light of the lean start-up



Source: Own elaboration

Figure 2. Layout of the planning and learning processes.

approach, which favors the opinion of potential clients and business partners when making strategic business decisions.

The results of the data analysis, especially as far as the economic and financial viability of the business idea is concerned, will determine the further continuity of the project—with the implementation of the subsequent stages of the traditional approach and the formal creation of a company.

However, the indicated path must be further studied, so a new framework that clearly guides entrepreneurs through the process of applying the concomitant approach that combines planning and learning can be created—promoting the success of business initiatives.

4. Conclusions

As far as entrepreneurship is concerned, there are several initiatives we understand as entrepreneurial, such as the exploitation of business opportunities by new companies [10]. However, these opportunities do not always result in positive outcomes, undermining the contribution of entrepreneurship to the competitiveness of a country.

One of the main reasons pointed out by previous researchers on the high number of new businesses that do not survive is related to the approach traditionally adopted for the activity [2, 3], the business plan being the most popular and widely studied stage [4].

At the same time, some researchers defend this practice based on its advantages before [5] and after creating a new business [6], while other researchers present some arguments against it [7, 8], and in some cases, alternatives are also presented [2]. One of the alternatives presented is replacing the traditional approach and the business plan by the lean start-up approach and its techniques—and replacing the planning principle by the learning principle [2].

This lack of consensus in the previous research is more serious when there is a need to develop and assess the viability of a business idea, but there is little knowledge on how to proceed to boost the chances of success. Additionally, it does not seem wise to abandon a managerial tool that is proven effective. Thus, we present a scheme that crosses both the planning and learning processes when developing and evaluating the viability of business ideas.

This is a result of adopting the concomitant approach that combines planning and learning—an approach that combines both processes when evaluating business opportunities with the goal to create new companies. These processes are advocated separately by different, and sometimes opposite, research approaches—the traditional and the lean start-up approaches.

For that matter, we have explored the various definitions of business plan, showing how they influence the goals associated with the writing of those business plans and, at a later stage, their format and content. We also developed a link between these definitions and the concept of business planning process to contribute to a holistic understanding of the business plan and an integrated understanding of the directly associated business planning process. We gave

meaning to a body of knowledge that does not present reasons to abandon these practices. On the contrary, it reinforces the richness of the previous research on this subject.

We highlight that the merits associated with the developed scheme to combine the planning and learning processes are independent of the results. In cases in which the application of the concomitant approach that combines planning and learning results in the decision of abandoning the business idea, entrepreneurs should consider the resources saved and how these can be applied to other projects that present greater chances of success.

We hope our study can help elucidate and guide entrepreneurs and professionals in the field of management and other similar fields when they choose the concomitant approach that combines planning and learning over the other existing approaches. We also hope to have established the foundation for future scientific research to develop a framework that can be used to decrease the number of new businesses that do not survive in the market.

Finally, we would like to point out the limitations of this chapter so that future projects can enrich or even change the body of knowledge presented here. First, we have to recognize the absence of scientific nature in the presented scheme to combine both planning and learning processes that result from the traditional and lean start-up approaches. Future research could benefit from validating a framework with the same principles to promote the success of business initiatives. The scheme also misses detail regarding the information that should be collected to fulfill each of the subsections accurately. In this regard, future research is needed to assess the contents to be included.

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