

Developing the Business Plan. Case-Study: Miss Green

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Abstract. *This paper examines the development of a structured business plan by integrating theoretical foundations from entrepreneurship and strategic management literature with the practical case study of Miss Green, a Romanian startup operating in the indoor plant rental market. Business planning remains a central topic in entrepreneurship literature, being considered a strategic instrument for aligning resources, reducing uncertainty, and attracting stakeholders. Existing studies emphasize the importance of structured planning, financial forecasting, and market analysis for increasing survival rates among startups, yet fewer studies present an integrated case-based perspective connecting theory to real entrepreneurial practice in emerging niche industries such as indoor plant rental. The research employs a qualitative case study methodology combined with quantitative financial projection modelling. Strategic analysis tools, including SWOT and PESTLE, are applied to evaluate internal capabilities and macro-environmental conditions. Revenue projections for 2025–2027 are developed using a bottom-up approach based on projected client acquisition and subscription-based income. The central research question investigates to what extent the development of a structured business plan contributes to predictable revenue growth, financial sustainability, and strategic clarity within a green-oriented startup. The findings indicate that the integration of environmental analysis, conservative financial forecasting, and recurring revenue structures enhances liquidity stability, operational scalability, and competitive positioning. The study contributes to entrepreneurship research by offering an applied framework for business plan development in sustainability-driven service industries, demonstrating how strategic planning models can be translated into measurable financial and operational performance outcomes.*

Keywords: business plan development, strategic planning, financial projections, financial forecasting, subscription model, sustainable entrepreneurship, case study, startup scalability.

Introduction

The current entrepreneurial environment is characterized by increasing market uncertainty, accelerated technological change, and growing pressure toward sustainability and environmental responsibility. In this dynamic context, the business plan has evolved from being merely a formal requirement for investors into a strategic management instrument that supports structured decision-making, financial forecasting, and long-term growth orientation. For early-stage ventures operating in emerging and sustainability-driven sectors, strategic planning becomes essential for navigating uncertainty and building competitive advantage.

Entrepreneurship literature consistently emphasizes that startups face high mortality rates, frequently caused by inadequate financial planning, unrealistic growth projections, and insufficient market analysis (Deane, 2024). Consequently, the development of a rigorous and realistic business plan is widely regarded as a critical step in transforming an entrepreneurial concept into a viable

and scalable enterprise. Beyond securing funding, structured planning enhances strategic clarity, aligns operational capacity with market opportunities, and reduces exposure to avoidable risks.

At the same time, global trends toward green workplaces, employee well-being, and environmental consciousness have created new opportunities within sustainability-oriented service industries. Indoor plant rental services represent a niche but expanding segment within the broader landscaping and corporate facility management markets. As organizations increasingly pursue environmentally responsible practices and workplace design strategies aligned with biophilic principles, demand for integrated green solutions has grown. In such a context, competitive advantage depends not only on service quality but also on coherent strategic positioning and financially sustainable growth models.

This study examines the case of Miss Green, a Romanian startup operating in the indoor plant rental market, in order to analyze how structured business planning supports financial sustainability and operational scalability. The central research question guiding the paper is: *To what extent does the development of a structured, research-based business plan contribute to predictable revenue growth, financial sustainability, and strategic clarity within a sustainability-oriented startup?*

Based on the literature review, two research hypotheses were formulated. The primary hypothesis (H1) states that integrating strategic analysis frameworks with structured financial forecasting supports coherent and sustainable revenue growth. The secondary hypothesis (H2) proposes that a subscription-based revenue model enhances financial stability by generating recurring income streams and reducing liquidity risk.

By integrating theoretical models of business planning with the practical development and financial projections of Miss Green, this research provides both conceptual insight and applied evidence. The paper aims to contribute to entrepreneurship literature by illustrating how macro-environmental analysis, conservative forecasting, and recurring revenue structures interact within a unified strategic planning process, thereby strengthening startup resilience in sustainability-driven markets.

Literature review

The role of the business plan in entrepreneurship

The business plan is widely recognized in entrepreneurship literature as a fundamental strategic instrument that structures entrepreneurial vision into operational and financial reality. Hayes (2024) defines the business plan as a formal written document outlining a company's objectives, strategies, market positioning, and financial projections. Beyond its traditional function of attracting external financing, the business plan increasingly serves as an internal strategic roadmap guiding managerial decision-making and resource allocation (Barringer & Ireland, 2016).

The literature consistently emphasizes that structured planning reduces uncertainty and enhances organizational coherence, particularly in early-stage ventures characterized by limited resources and high environmental volatility. McKeever (2011) argues that business plans provide entrepreneurs with a disciplined framework for anticipating risks, identifying market opportunities, and aligning strategic objectives with operational capacity. In this sense, planning contributes not only to communication with stakeholders but also to internal strategic clarity.

Empirical research indicates that startups frequently fail due to inadequate financial planning, unrealistic growth expectations, and insufficient market research (Deane, 2024). Consequently, the quality of the planning process, rather than the mere existence of a document, becomes a critical determinant of long-term viability. Blackwell (2008) highlights that credibility

in business planning derives from clarity, realism, and quantitative justification. Financial forecasts must be conservative, logically structured, and supported by market analysis in order to be persuasive and operationally meaningful.

However, despite extensive discussion of business planning principles, fewer studies provide integrated case-based analyses demonstrating how theoretical strategic frameworks are translated into practical financial and operational projections within specific industries. This gap becomes particularly relevant in sustainability-driven service sectors, where macro-environmental alignment plays a decisive role in shaping demand.

Strategic frameworks supporting business planning

Strategic analysis models such as SWOT, PESTLE, and Porter's Five Forces provide structured mechanisms for evaluating both internal capabilities and external environmental conditions. These frameworks allow entrepreneurs to anticipate risks, identify structural opportunities, and design coherent positioning strategies.

The SWOT framework distinguishes between internal strengths and weaknesses and external opportunities and threats (Gürel, 2017). By systematically evaluating these dimensions, startups can align internal resources with favourable external conditions while mitigating exposure to environmental risks. SWOT analysis thus functions as a bridge between environmental assessment and strategic decision-making.

PESTLE analysis extends the environmental evaluation to macro-level influences, examining political, economic, social, technological, legal, and environmental factors (Kenton, 2024). In sustainability-oriented industries, the social and environmental dimensions of PESTLE often exert particularly strong influence. Growing societal awareness regarding environmental responsibility, workplace well-being, and corporate sustainability initiatives may generate structural demand for green-oriented services rather than temporary consumption trends. Therefore, startups operating in such sectors must embed macro-environmental alignment into their core strategic design.

Porter's Five Forces model further complements macro-environmental analysis by examining industry structure and competitive intensity (Porter, 1979). The model evaluates rivalry among competitors, bargaining power of buyers and suppliers, threat of new entrants, and threat of substitutes. Understanding these structural forces enables firms to position themselves strategically, build differentiation mechanisms, and create switching costs that enhance client retention (Gratton, 2024).

The integration of these strategic frameworks within business planning ensures that entrepreneurial initiatives are grounded in structured environmental analysis rather than intuitive assumptions. Such integration is especially important in service-based markets with moderate entry barriers, where differentiation through service quality and contractual relationships may provide sustainable competitive advantage.

Financial planning and performance sustainability

Financial planning represents a central pillar of business plan development. According to Abrams (2019), comprehensive financial projections typically include income statements, balance sheets, and cash flow forecasts, which together provide a holistic view of profitability, solvency, and liquidity. Financial forecasting allows entrepreneurs to anticipate funding needs, evaluate cost structures, and assess growth feasibility.

Entrepreneurship literature emphasizes that liquidity management constitutes one of the primary challenges for startups. Many ventures fail not because of insufficient demand but because of cash flow instability and inadequate financial discipline. Maverick (2024) identifies liquidity and profitability indicators as essential metrics for evaluating financial health and long-term sustainability.

In recent years, recurring revenue models, and particularly subscription-based systems, have gained prominence as mechanisms for enhancing financial predictability. Compared to purely transactional sales structures, subscription models generate stable and recurring cash inflows, allowing firms to forecast revenue with greater accuracy and reduce volatility. This predictability strengthens liquidity planning and improves resilience during economic fluctuations. For early-stage startups, where resource constraints are significant, revenue predictability may represent a critical factor in sustaining operations and supporting gradual expansion.

Furthermore, the literature warns against overly optimistic growth projections in early-stage business plans. Unrealistic financial assumptions may undermine credibility and distort managerial expectations. Conservative forecasting, gradual scaling assumptions, and alignment between operational capacity and projected revenue growth are considered indicators of mature and disciplined planning (Blackwell, 2008). Sustainable growth is therefore characterized not by rapid expansion alone but by coherence between revenue projections, cost structures, and operational resources.

Despite the recognition of these principles, limited academic work provides integrated case-based illustrations of how macro-environmental analysis, subscription revenue structures, and conservative financial forecasting interact within a unified planning framework. There is a need for applied research demonstrating how structured strategic planning translates into measurable financial projections and operational scalability within sustainability-driven service industries.

Methodology

This research adopts a single-case study design to investigate how structured business planning supports financial sustainability and strategic positioning in a sustainability-driven startup. The focal case is Miss Green, a Romanian company operating in the indoor plant rental market. A case study design was selected because the paper aims to examine, in depth, the interaction between strategic analysis, operational assumptions, and projected financial outcomes within one specific entrepreneurial context. This choice is consistent with case study methodology used in entrepreneurship research to analyse how planning tools are translated into practice in new ventures (Yin, 2018; Karlsson & Honig, 2009).

The research design combines qualitative and quantitative elements. The qualitative component consists of strategic analysis using SWOT and PESTLE in order to assess internal resources, external environmental influences, and competitive pressures. These frameworks were applied sequentially: PESTLE was used to identify macro-environmental conditions affecting demand and risk exposure while SWOT was used to synthesize the implications of the external analysis with the company's internal strengths and weaknesses. The purpose of combining these tools was to ensure that the financial projections were anchored in a prior strategic diagnosis rather than in isolated numerical assumptions.

The quantitative component consists of bottom-up financial forecasting for the period 2025-2027. The forecasting logic starts with operating drivers rather than from target turnover. More specifically, annual revenue was projected from two client categories: long-term subscription clients and short-term event-based clients. For long-term clients, projected annual revenue was

calculated using the formula: number of active clients x average monthly subscription value x 12 months. For short-term clients, projected annual revenue was calculated as the estimated number of one-off projects or event rentals x average revenue per project. Total projected turnover for each year represents the sum of these two revenue streams.

The projected number of clients was estimated through a conservative market-based forecasting procedure. The 2025 projection was treated as the baseline year and reflects expected market traction based on the company's current stage of development, observed market interest, commercial discussions with potential business to business clients, and the operational capacity realistically available for installation and maintenance. The projections for 2026 and 2027 were then built by applying gradual year-on-year increases in the number of long-term and short-term clients, assuming organic growth through portfolio visibility, referrals, networking, repeat contracts, and broader market penetration. In line with conservative forecasting principles, the model does not assume abrupt exponential scaling, but a progressive increase that remains compatible with the firm's service capacity and staffing requirements.

Financial calculations were performed through spreadsheet-based financial modelling in Microsoft Excel. The model was structured around linked worksheets covering assumptions, revenue drivers, operating costs, and annual summaries. In the assumptions sheet, the main inputs included projected number of long-term clients, projected number of short-term projects, average revenue per client type, expected frequency of service delivery, and key cost categories. These assumptions fed formula-based revenue schedules and annual turnover summaries. The model was built so that any change in operational drivers automatically updated projected revenues, which ensured internal consistency and traceability of results. In addition, the spreadsheet was used to test whether projected client growth remained coherent with operational capacity, recurring service obligations, and the gradual expansion logic assumed in the business plan.

This modelling approach was chosen because it offers transparency between assumptions and results. Unlike top-down forecasting, which begins with a desired turnover target, the bottom-up model makes explicit how each projected value is generated. This is particularly appropriate for an early-stage venture with limited historical data, where forecast credibility depends on clearly connecting expected revenues to identifiable commercial and operational drivers. The approach also allowed the study to examine whether the subscription-based model generates sufficient revenue predictability to support financial sustainability.

The hypotheses were evaluated through analytical interpretation rather than econometric testing. Specifically, the analysis examined whether the projected increase in subscription clients, turnover evolution, and strategic alignment with macro-environmental conditions jointly support the argument that structured planning contributes to coherent growth and financial stability. This approach is suitable for exploratory applied research, where the objective is analytical generalization and theory-informed explanation rather than statistical inference.

Similar methodological approaches can be found in entrepreneurship research that uses case studies to understand how strategic and planning tools operate in practice. For example, Karlsson and Honig (2009) employed a multiple case study of six new ventures to analyze business planning as an organizational practice; Pearson et al. (2020) developed a planning and road mapping process through a case study of a commercial fusion start-up; and Harlin and Berglund (2021) used a 30-month longitudinal case study to examine how sustainability-related practices are operationalized in a high-growth entrepreneurial firm. These studies support the suitability of case-based inquiry for analysing the interaction between planning, strategy, and performance in early-stage ventures.

Results and discussions

Strategic positioning of Miss Green

The strategic positioning of Miss Green reflects a deliberate alignment between its value proposition and the macro-environmental conditions shaping the Romanian corporate market. The business plan integrates external environment analysis through the PESTLE framework, which allows the identification of structural factors influencing long-term sustainability.

Figure 1 illustrates the PESTLE analysis conducted during the business planning process.

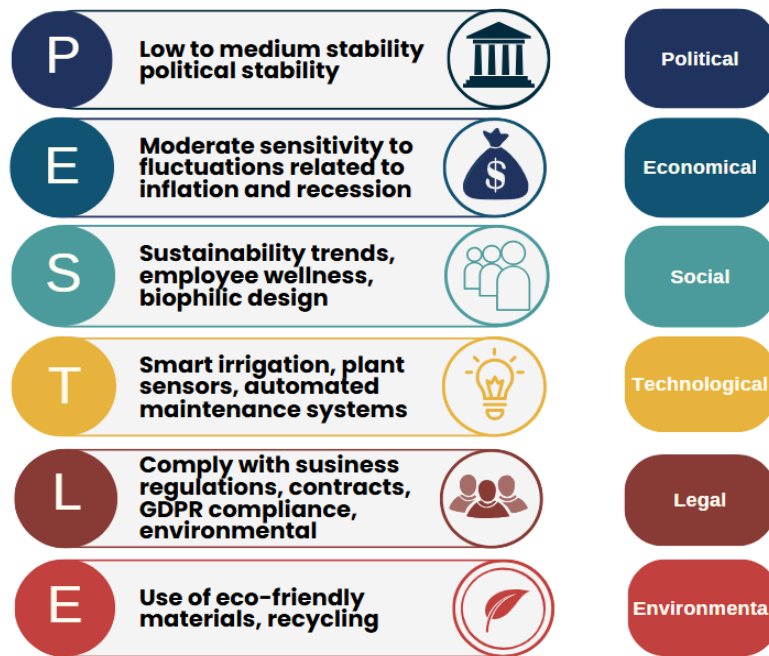


Figure 1. PESTLE analysis of the market influences for Miss Green.

Source: Own research.

The political dimension indicates low to medium political stability in Romania, characterized by regulatory unpredictability and shifting fiscal policies. Although this context introduces moderate uncertainty, it does not represent a structural barrier for service-based startups. However, it requires cautious financial planning and regulatory compliance monitoring.

From an economic perspective, the industry demonstrates moderate sensitivity to macroeconomic fluctuations, particularly inflation and recessionary pressures. Corporate clients may reduce discretionary spending during downturns, which positions plant rental services within the category of semi-discretionary expenditure. Consequently, Miss Green's subscription model becomes strategically important, as recurring contracts provide revenue continuity even in uncertain economic conditions.

The social dimension represents the strongest supportive factor. Sustainability trends, employee well-being initiatives, and the growing adoption of biophilic design in modern offices create favourable demand conditions. Organizations increasingly recognize that workspace environment influences productivity, engagement, and employer branding. By positioning itself as a provider of green workspace solutions rather than merely a plant supplier, Miss Green aligns directly with these evolving social expectations.

Technological factors also contribute to strategic positioning. Innovations such as smart irrigation systems, plant health sensors, and automated maintenance scheduling can improve operational efficiency and reduce service costs over time. Although the current business model does not rely heavily on advanced automation, the planning process acknowledges technology as a future scalability enabler.

The legal dimension emphasizes compliance with business regulations, contractual frameworks, and GDPR requirements. Because Miss Green operates in a business to business environment, contractual clarity and regulatory compliance are essential for maintaining credibility and long-term client relationships. Structured planning ensures that legal considerations are embedded into operational procedures.

Finally, environmental factors strongly reinforce the company's positioning. The use of eco-friendly materials, recycling practices, and sustainable plant sourcing aligns with broader environmental responsibility trends. This alignment strengthens brand differentiation and supports long-term competitiveness within sustainability-driven markets.

The integration of these PESTLE factors into the business plan demonstrates that Miss Green's strategic positioning is not opportunistic but structurally grounded in environmental analysis. The company operates at the intersection of social sustainability trends and manageable economic risk exposure.

Moreover, the external analysis complements the competitive assessment conducted through Porter's Five Forces. While entry barriers in the plant rental market are relatively moderate, differentiation through comprehensive maintenance services and subscription contracts creates switching costs for clients. This reduces competitive pressure and enhances client retention.

Therefore, the strategic positioning of Miss Green is supported by three interrelated pillars: alignment with sustainability-driven social trends, revenue stabilization through subscription contracts, and operational discipline ensured by structured planning.

The findings from the Miss Green case study confirm the theoretical perspectives discussed in the literature review. The application of the PESTLE framework demonstrates how macro-environmental alignment supports strategic clarity, consistent with Kenton (2024), who emphasizes the importance of evaluating political, economic, and social influences in business planning. Moreover, the structured integration of environmental analysis with competitive positioning reflects the argument of Porter (1979) that industry forces shape strategic direction. The results illustrate that strategic frameworks are not merely conceptual tools but practical instruments that guide coherent positioning in sustainability-driven markets.

Financial performance and projections

A central element of the research hypothesis concerns the impact of the subscription-based business model on financial stability and scalability. Unlike transactional sales models, subscription systems generate predictable recurring revenue streams, which enhance liquidity management and long-term planning capacity.

The financial projections developed in the business plan demonstrate a clear growth trajectory based on the increase in long-term and short-term clients. Table 1 presents the projected sales evolution for the period 2025–2027.

Table 1. Sales projections for Miss Green 2025-2027, expressed in RON

Sales Projections (2025–2027)				
Revenue Source	2024 (Actual, RON)	2025 (Projected, RON)	2026 (Projected, RON)	2027 (Projected, RON)
Long-Term Clients	103,000 (8 clients)	270,000 (15 clients)	468,000 (26 clients)	684,000 (38 clients)
Short-Term Clients	69,000 (15 clients)	120,000 (25 clients)	180,000 (35 clients)	250,000 (47 clients)
Plant Sales	75,000	100,000	130,000	160,000
Other Services	3,000	6,000	10,000	15,000
Total Turnover (Revenue)	250,000	496,000	788,000	1,109,000

Source: Own research.

The projections indicate an increase in long-term clients from 15 in 2025 to 38 in 2027. This growth is significant because long-term clients generate stable monthly subscription income, forming the backbone of the company's revenue structure. The forecasted increase is gradual rather than exponential, reflecting a conservative and realistic planning approach consistent with the recommendations found in the literature (Blackwell, 2008).

In addition to long-term subscriptions, short-term rental services for events are projected to increase steadily. Although these generate more variable income compared to subscriptions, they contribute to brand visibility and cash flow flexibility.

The progressive increase in the number of clients demonstrates operational scalability supported by structured planning. The business plan explicitly anticipates operational expansion in parallel with revenue growth, ensuring that service quality is maintained while scaling. This alignment between revenue projections and operational capacity is a key indicator of planning realism.

Furthermore, the projected turnover growth from 2025 to 2027 confirms the company's ability to expand without relying excessively on external financing. The business plan assumes organic growth driven primarily by market penetration and brand awareness rather than aggressive debt expansion.

The projected client growth and revenue evolution presented in Table 1 validate the literature emphasizing conservative and structured financial forecasting. Blackwell (2008) argues that realistic growth assumptions enhance credibility and planning maturity, a principle reflected in the gradual expansion of long-term clients rather than exponential projections. Additionally, the emphasis on subscription-based revenue aligns with entrepreneurship literature highlighting recurring income streams as mechanisms for improving predictability and reducing volatility. The Miss Green projections therefore confirm that disciplined financial modeling translates theoretical planning principles into measurable growth trajectories.

Financial sustainability and growth dynamics

Beyond revenue expansion, the research also evaluates financial sustainability as a critical performance indicator. Financial sustainability refers to the company's capacity to generate sufficient income to cover operating expenses, service debt obligations, and reinvest in growth.

The projected revenue growth illustrated in Table 1 supports the company's ability to maintain positive operating results over time. Importantly, the planning process accounted for both

variable and fixed cost structures, ensuring that projected growth remains profitable rather than merely increasing turnover without improving margins.

The steady expansion of subscription clients improves predictability of monthly cash inflows. Predictability reduces financial risk and enhances managerial decision-making. Entrepreneurship literature emphasizes that startups often fail due to liquidity constraints rather than lack of demand. By adopting a subscription model, Miss Green mitigates this risk through recurring income streams.

The growth trajectory also reflects economies of scale. As the client base expands, fixed costs such as administrative expenses and marketing efforts are distributed over a larger revenue base, potentially improving net margins. The business plan anticipates proportional increases in operational resources, ensuring service quality while scaling.

Moreover, the projected increase in turnover demonstrates that the company does not rely excessively on seasonal peaks. Although the industry exhibits some degree of seasonality, the subscription model stabilizes revenue across the year. This structural stability supports the argument that structured planning enhances resilience against market fluctuations.

The financial discipline embedded in the business plan aligns with the theoretical recommendations of Abrams (2019), who stresses the importance of conservative and consistent financial forecasting. Rather than presenting overly optimistic projections, the plan reflects gradual and realistic growth, strengthening credibility and feasibility.

The case study results further support theoretical arguments regarding financial sustainability and liquidity management. As noted by Abrams (2019), comprehensive financial planning ensures alignment between projected revenues, cost structures, and operational capacity. The Miss Green projections demonstrate this coherence, reinforcing the view that sustainable growth depends on conservative forecasting and structured planning rather than aggressive expansion. Furthermore, the stabilizing effect of recurring revenue confirms the literature's assertion that subscription models enhance financial resilience in early-stage ventures. Thus, the empirical findings substantiate the conceptual framework outlined in the literature review.

Conclusions

This paper examined the process of developing a structured business plan by integrating theoretical foundations from entrepreneurship and strategic management literature with the practical case study of Miss Green, a sustainability-oriented startup operating in the Romanian plant rental market. The central objective was to determine whether a comprehensive, research-based business plan contributes to financial sustainability, operational scalability, and strategic positioning in a niche service industry influenced by environmental and social trends.

The findings confirm the primary research hypothesis. The development of a structured business plan significantly enhances startup performance by providing strategic clarity, measurable growth projections, and realistic financial planning. Through the integration of strategic analysis tools such as SWOT and PESTLE, Miss Green's business model was aligned with macro-environmental conditions and industry structure. This alignment reduced uncertainty and enabled coherent positioning within a moderately competitive but expanding market.

The analysis of projected sales growth demonstrated that the subscription-based revenue model plays a central role in ensuring financial stability. The gradual increase in long-term clients reflects predictable recurring revenue, which strengthens liquidity management and reduces exposure to short-term market fluctuations. This validates the secondary hypothesis that subscription-based structures enhance financial resilience in service-oriented startups. Rather than

relying on sporadic transactions, the company's growth trajectory is built on sustainable client relationships supported by contractual continuity.

Furthermore, the structured planning approach ensured proportional operational scalability. The projected growth in turnover is supported by anticipated operational expansion, maintaining service quality while increasing market penetration. This coherence between financial forecasting and operational capacity demonstrates that realistic planning is essential for sustainable scaling.

From a theoretical perspective, the study contributes to entrepreneurship research by offering an applied example of how classical strategic frameworks can be integrated into early-stage business planning within sustainability-driven industries. While much of the literature emphasizes the importance of business plans, fewer studies illustrate concretely how these plans translate into measurable financial and operational projections. The case of Miss Green bridges this gap by demonstrating the practical implementation of strategic analysis within a real startup context.

From a managerial perspective, the research highlights several implications. First, entrepreneurs operating in emerging green markets should ground their positioning in macro-environmental analysis rather than relying solely on trend enthusiasm. Second, recurring revenue models can significantly reduce liquidity risk and enhance long-term planning capacity. Third, conservative and realistic financial projections increase credibility and improve the company's ability to adapt to economic fluctuations.

Despite these contributions, the study presents certain limitations. The research is based on a single case study, which limits generalizability across industries or geographic markets. Additionally, the financial analysis relies on projected data rather than long-term historical performance. Future research could extend the analysis through comparative multi-case studies involving other sustainability-driven startups or through quantitative evaluation of the relationship between business planning intensity and financial performance. Longitudinal studies observing the actual implementation of projected growth would also provide valuable empirical validation.

In conclusion, the findings reinforce the view that a business plan should not be regarded as a static document prepared solely for funding purposes, but as a dynamic strategic instrument that guides decision-making, structures growth, and enhances resilience. The case of Miss Green illustrates that when theoretical strategic frameworks are systematically integrated into practical planning, startups can achieve coherent positioning, predictable growth trajectories, and improved financial sustainability. In increasingly uncertain economic environments, disciplined business planning remains a fundamental pillar of entrepreneurial success.

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During the preparation of this work, the authors used ChatGPT 4 and Gemini to enhance readability and language clarity by rephrasing the paragraphs. Following the use of this tool, the authors meticulously reviewed and revised the content as necessary and assume full responsibility for the final content of the publication.

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