



BAHAMAS
DEVELOPMENT
BANK

Business Planning with AI



Introduction

Artificial Intelligence (AI) is transforming how businesses are created and grown. At the Bahamas Development Bank (BDB), we encourage entrepreneurs to use digital tools like ChatGPT to support business planning, research, and execution. While AI does not replace your vision, experience, or professional advice, it can act as a powerful assistant to sharpen your ideas and save valuable time. This document provides a practical guide for using ChatGPT to build your business plan.

1. Getting Started: Defining Your Idea

AI works best when you are specific. Start with clear prompts about your business idea.

Sample Prompt: "I want to start a catering company in Nassau specializing in Bahamian and Mediterranean fusion dishes. Can you help me outline the key elements of my business plan?"

AI will generate an overview, which you can refine and expand.

2. Market Research

Use ChatGPT to explore market size, customer segments, and industry trends. This is not a substitute for real data but an excellent starting point.

Sample Prompts:

- "Summarize current trends in the Caribbean food and beverage industry."
- "Who are the main customer segments for a healthy fast-casual restaurant in The Bahamas?"
- "List potential competitors for a catering service in Nassau and how I might differentiate." ural journey.

3. Business Model & Value Proposition

AI can help you structure your revenue streams, pricing models, and competitive advantages.

Sample Prompts:

- "Suggest three revenue models for a boutique clothing store."
- "Write a value proposition for a solar installation company that focuses on Family Islands."

4. Financial Planning

While entrepreneurs should always consult an accountant, ChatGPT can help draft the structure of financial statements and guide assumptions.

Sample Prompts:

- "Create a sample cash flow projection for a start-up restaurant with \$50,000 in startup capital."
- "Explain break-even analysis in simple terms and apply it to a retail store example."

(Tip: Pair these AI-generated templates with BDB's downloadable financial resources such as Cash Flow, Profit & Loss, Balance Sheet, and Break-even templates.)

5. Marketing & Sales Strategy

AI can generate ideas for branding, outreach, and customer retention.

Sample Prompts:

- "Write a 3-month social media marketing plan for a new coffee shop."
- "What are cost-effective marketing strategies for a small landscaping business in The Bahamas?"

6. Risk Analysis & Mitigation

Business plans should include risks and solutions.

Sample Prompt:

"List five potential risks for a small eco-tourism venture in The Bahamas and suggest mitigation strategies."

7. Putting It All Together

Once you've gathered sections, ask AI to organize the plan in a standard business plan format.

Sample Prompt:

"Organize my business plan into sections: Executive Summary, Company Description, Market Analysis, Organization & Management, Services/Products, Marketing & Sales, Funding Request, Financial Projections, and Appendix."

Best Practices When Using AI

- Be Specific: The more details you provide, the better the output.
- Iterate: Refine the answers by asking follow-up questions.
- Validate: Always cross-check AI responses with real data and professional advice.
- Customize: Use AI as a starting point, but ensure your business plan reflects your unique vision.

Final Note

- AI is a tool, not a replacement for your creativity, local knowledge, or professional expertise. Use it to accelerate your process, spark ideas, and create polished drafts—but always tailor the final plan to your business reality.
- At BDB, we encourage you to explore these tools as part of your entrepreneurial journey

CONTACT US



WWW.BAHAMASDEVELOPMENTBANK.COM



HEAD OFFICE

**ROBINSON ROAD & KEY WEST STREET
P.O. BOX N-3034,, NASSAU
TEL. (242) 702-5700**

FREPORT OFFICE

**EAST SUNRISE HIGHWAY
P.O. BOX F-42573, GRAND BAHAMA
TEL. (242) 352-9025**

