

Business Plan

For

[Name of Company]

[Logo here – optional]

Business and owner details:

Business name:

Business address and postcode:

Business telephone number:

Business email address:

Table of Contents

One	3
Executive Summary	3
Elevator Pitch	4
Two	5
Owner(s) Background	5
Three	6
Products and Services.....	6
Four	7
The Market.....	7
Five	8
Market Research.....	8
Six	9
Marketing Strategy	9
Seven	10
Competitor Analysis.....	10
Eight	12
Operations and Logistics.....	12
Nine	14
Costs and Pricing Strategy	14
Ten	15
Financial Forecasts.....	15
Eleven	18
Back-up Plan.....	18

One

Executive Summary

1.1 Business Summary:

1.1.1 Business Idea

In one/two sentences describe your business idea.

1.1.2 Business Name

What is the name of your business and why? What is the story? Will you be a limited company or sole trader?

1.2 Business Aims:

List three to five goals that you want to achieve through your business. For example, you might want to earn enough money to support your family or get your goods stocked in a particular store. Divide your objectives into short-term (one year), mid-term (three years) and long-term (five+ years).

1.3 Financial Summary:

How much profit would you look to achieve in year 1, 3 and 5 years of trading. What would your costs be? What start-up money do you require and where would this come from?

Elevator Pitch

1.4 Business Name:

1. *What does your name say about you and your business?*
2. *How does your name influence potential customers?*
3. *Is the name you have in mind already in use by another business?*

1.5 Strapline:

1.6 Elevator Pitch:

Who are you? What do you do? What do you want? Your elevator pitch should clearly state what your business does, who it's for and why it's different.

Two

Owner(s) Background

2.1 Why do you want to run your own business?

- *Why have you decided to start this venture?*
- *Why is this the right choice?*
- *Why are you determined to make it a success?*
- *Why do you think you have the skills, knowledge and experience to make it work?*

2.2 Previous Experience:

Describe previous work experience that will help you own, run and manage this business.

2.3 Qualifications and Education:

List qualifications

2.4 Training:

Details of training courses attained and future training courses

2.5 Hobbies and Interests:

i.e. running, piano playing

Three

Products and Services

3.1 What are you going to sell?

- a product
- a service
- both

3.2 Describe the basic product/service you are going to sell:

Describe your product service and who you will sell to.

3.3 Describe the different types of product/service you are going to be selling:

I am going to offer the following service/products:

3.4 If you are not going to sell all your products/services at the start of your business, explain why not and when you will start selling them:

*Will you do free/discounted products/services for reviews first for example? How many of these will you do?
When you will start selling full price?*

Four

The Market

4.1 Are your customers:

- individuals
- businesses
- both

4.2 Describe your typical customer:

i.e. teenagers who are technical and love computer games

4.3 Where are your customers based?

UK, USA, international?

4.4 What prompts your customers to buy your product/service?

What will trigger a customer to buy your product/service? i.e. a VA may help people who are overwhelmed by workloads or hate the admin work that they are doing and want to outsource it.

4.5 What factors help your customers choose which business to buy from?

Consider the following:

- *Price*
- *Value for money*
- *Quality*
- *Fashionable brand image*
- *Fully qualified reliable provider*
- *Story*

4.6 Have you sold products/services to customers already?

- yes
- no

If “yes”, give details:

4.7 Have you got customers waiting to buy your product/service?

- yes
- no

If “yes”, give details:

Five

Market Research

5.1 Key findings from desk research:

Research your business and describe your findings of what is happening in the market that will mean your service is needed. What are the market trends now that you could take advantage of and what trends are predicted in the future that would mean there would still be demand for your business?

5.2 Key findings from field research – Customer Questionnaires:

5.3 Key findings from field research – Test Trading:

Six

Marketing Strategy

<u>What are you going to do?</u>	<u>Why have you chosen this marketing method?</u>	<u>How much will it cost?</u>
<i>Example:</i> Direct Marketing Email campaign and newsletters – emails provided at network meetings	To provide details of our service to potential customers who may then decide to sign up for our service	
<u>TOTAL COST</u>	Business cards: Network Meetings: Website: Total =	

Seven

Competitor Analysis

7.1 Table of Competitors

<u>Name, location and business size</u>	<u>Product/service</u>	<u>Price</u>	<u>Strengths</u>	<u>Weaknesses</u>

7.2 SWOT

<u>Strengths</u>	<u>Weaknesses</u>
<u>Opportunities</u>	<u>Threats</u>

7.3 Unique Selling Point (USP)

<u>Unique Selling Point (USP)</u>

Eight

Operations and Logistics

8.1 Production

Production of materials for:

I believe set up will take me _____ to complete all materials and content

8.2 Delivery to Customers

How will you deliver products/service to customer?

8.3 Payment methods and terms

8.4 Suppliers

<u>Name and location of supplier</u>	<u>Items required and prices</u>	<u>Payment arrangements</u>	<u>Reasons for choosing supplier</u>

8.5 Premises

8.6 Equipment

		If being bought		
<u>Item required</u>	<u>Already owned?</u>	<u>New or second hand?</u>	<u>Purchased from</u>	<u>Price</u>

8.7 Transport

8.8 Legal Requirements

8.9 Insurance Requirements

8.10 Management and Staff

8.11 Additional Information/Requirements

Nine

Costs and Pricing Strategy

	Product/service Name	
1	Number of units	
2	Product/service component units	Component/unit Price
3	Total Cost	£
4	Av cost per unit	£
5	Price per unit	£
6	Profit margin (%)	0%
7	Mark up (%)	0%

Adapt table above as required.

Calculations

Total Cost: sum of costs

Av cost per unit: total costs/units

Profit Margin: $(\text{gross profit}/\text{revenue}) \times 100$ (gross profit = revenue or net sales – cost of goods sold)

Price per unit: cost per unit + profit margin

Mark Up: profit (margin/cost per unit) * 100

Ten

Financial Forecasts

10.1 Sales and costs forecast

	Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
1	Month Name													
2	Product/Service													
		0	0	0	0	0	0	0	0	0	0	0	0	0
3	Product/Service													
		£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
4	Product/Service													
		£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
5	Assumptions (e.g. Seasonal trends)													

Eleven

Back-up Plan

11.1 Short-term plan

E.g. Set up website with the ability to make purchases

11.2 Long-term plan

E.g. Maintain and increase sales with continued effective networking and sales/marketing

11.3 Plan B

E.g. lessons learned