

# Business Plan

<b>Name</b>	
<b>Business name</b>	
<b>Address</b>	
<b>Postcode</b>	
<b>Telephone number</b>	
<b>Mobile</b>	
<b>E-mail</b>	

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## Contents

My Business Idea.....	3
My Business Aims & Objectives.....	3
My Personal Aims & Objectives.....	3
Key Personnel.....	4
My Personal/Business Strengths/Weaknesses/Opportunities/Threats.....	4
The Businesses Products & Services.....	5
My Pricing Structure.....	5
My Market Research.....	6
My Marketing.....	6
Your Competitors' Strengths & Weaknesses.....	7
The Business Premises.....	7
Funding Required For.....	8
Personal Profile.....	8
Finances.....	9

## My Business Idea

Before starting any business it's important to have a clear understanding of what exactly your business will do. Many people have an idea for a new product or service but when it comes down to it, it just isn't viable. You must differentiate your idea from all the others out there. Will it fill a genuine gap in the market, building on its Unique Selling Point (USP)? This is where you let people know just what your business activities will be. *Give lots of description.*

## My Business Aims & Objectives

Most people, when asked why they go into business, will reply, "*To make money of course.*" But you must have some other **aims & objectives**. "*To take control of my life,*" or, "*to achieve something I have always wanted*".

## My Personal Aims & Objectives

You should give a little background on you and what you wish to achieve by starting your own business, *i.e. to prove your capabilities, provide security for your family, or something you have wanted to do for a long time but just not had a chance.* People like to see that you have enthusiasm and commitment.

## Key Personnel

Who will be involved with the business and why, what will be their roles? It is a good idea to look to the future also if you are considering employing anyone. *Don't forget to include these in your Cash Flow Projection.*

## My Personal/Business Strengths Weaknesses Opportunities Threats

Strengths

Weaknesses

Opportunities

Threats

Don't confuse this with your Personal Aims & Objectives. This section covers just what it says on the tin. So just focus on your own S. W. O. Ts that you will bring to your business or what you may need help with to make your business successful. *It might help if you invite someone to help you with this, someone who will be honest with you.*

## The Businesses Products & Services

This should be clear and concise. Are you providing a service or buying and selling products? Price lists, Menus, Brochures will be a great help to people you are looking for help from.

## My Pricing Structure

This is a tough one. You must consider your pricing carefully if you want to get into the market. You will need to know your costs before you can arrive at the correct sales price. Your prices need to be keen but don't fall into the trap of being too cheap. Do your homework and borrow a few prices from the competition and adjust to give you the edge. This will show whether or not you can deliver at a price that is suitable for all concerned. *(DON'T SELL FOR MEDALS)*

## My Market Research

No-one should consider starting a business unless they have done their Market Research relating to their product or service.

*This should cover: the market size, the competition, the area you will cover, the customers you will be dealing with and how you will deal with them.*

*Remember Richard Branson did not invent Airlines, he just made them better. Don't forget there are lots of people out there offering the same as you, so how will yours will be better?*

## My Marketing

How will you get your business known? *I.e. Mail Shots, Internet, Posters, Yellow Pages even just word of mouth. Is the market place ready for your product or service? It's no good thinking about this after you have started. By that time it's too late. A good business will have an action plan based over several months rather than a scatter gun approach.*

## Your Competitors' Strengths & Weaknesses

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If you have done your market research correctly you will know this and will have decided how to deal with it. *Don't look upon the competition as enemies, you may have to use or work with them one day.*

## The Business Premises

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Decide where you are going to work from. If it's the back bedroom remember your heating and lighting bills will increase. You can run a business from home but you may need permission to do so. Commercial premises can be expensive and involve other costs such as rates and services charges so check and *remember to put this in your cash flow projections.*

## Funding Required For

List all the equipment you need to start with and any that you will need as the business expands over say 12 months *with realistic costs and don't forget VAT, where applicable. All estimates should be included.*

## Personal Profile

Please take the time to tell us about yourself and what makes you tick and how this will benefit your business. This will help us in our assessment of your Business Plan. Remember the more information you can give the better for us all. If you need help just ask.



## Finances

### Personal Expenditure

Very few businesses make much money in the first year. Use the attached form to work out how much you and your family need to survive over the first twelve months.

These are the funds you need to keep you and your family going whilst your business gets off the ground or worse still if it stalls. So be practical. You will still need to keep a roof over your head, *i.e. holidays, birthdays, the odd drink. You will be surprised when you add them all up.*

### Sales Forecast

*On the back of the market research you have undertaken you should now be in a position to estimate your level of sales and hence the amount of income you will generate. The attached table will help you think about the number of units you think you will sell on a monthly basis across your product range at your chosen price.*

### Cash Flow Forecast (2 years)

*Understanding how cash will move in your business is very important. Using your Sales Forecast for the income side you now need to estimate the costs that you will incur on a monthly basis when running the business. If you have costs which are directly related to each sale (e.g. purchase of stock) these should have been included within the Sales Forecast and you should bring the figure forward from there.*

*See Excel workbook to help you complete this section*