



# KIDS

GUIDE TO WRITING A

# BUSINESS

PLAN

# guide to writing a business plan

## What is a business plan?

A business plan is like a special map that helps kids plan and explain their business ideas. It's a written document where they describe what they want to do, like making a product or offering a service, and how they think it will make money. It also includes things like how they'll tell people about their business, how much they expect to earn, and how they'll make sure they're not spending more money than they're making. It's like a roadmap for their business adventure!

## Why do I need a business plan?

It helps you plan out everything you need to do and think about before you start your business. Just like how you plan a route before going on a trip, a business plan helps you figure out all the important details and avoid making mistakes. It also shows others, like grown-ups or banks, that you're serious about your business idea and have thought about how to make it successful.

## IDEA

What's your exciting idea all about? Is it something you want to make or something you want to do for others?

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What sets your idea apart from others? What special features or benefits does it have that others don't? Why would people be interested in buying it?

## MARKETING

Who will use your product or service? Are they kids, teens, or adults? Where do they live and what do they like to do? Think about who your customers are and what they enjoy.

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Where will you offer your product or service? Will you have a stand at the local fair? Will you sell online? Think about where you'll reach your customers.

How will you spread the word about your business? Will you tell your friends online? Share on social media? Tik Tok or Instagram ads? Think about how you'll let people know about what you're doing.

What name did you choose for your business? Does it tell people what your business does? Is it easy to remember and say?

## FINANCES

### STARTUP COSTS

How much money will you need to start your business? What things do you need to buy first? How much will those things cost? This is called your "startup cost."

How will you get the money to pay for your startup costs? Will you use your allowance or money you've earned from cutting grass for neighbors?

### COST PER UNIT

What is the cost of making each product or providing each hour of service? (Cost per unit.)

List each expense, and divide your total expenses by the number of products you will make or number of hours you will work, as follows:

*Product: Cost per product = total expenses / # of products that can be made*

*Service: Cost per hour of service = total expenses / number of hours of work*

## PRICING

How much will you charge for your product or service? Make sure your price is higher than what it costs you to make or provide it.

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## PROFIT

What will be your profit? How much money will you make from each sale after you subtract what you spent to make or provide your product or service? Profit equals income minus expenses.

Sale price of item:

Cost of item:

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Profit:

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What will you do with the money you make? Will you use it to buy more supplies, save for a pair of shoes, or maybe a cool NBA2K video game? Make a plan for how you'll spend, save, and give your money. What are your goals for your money? Don't forget to save some to make your business even better.

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### Next Step?

On the following page, you can finalize your business plan to share with friends, family, and potential investors—these are people who might give you money to help you start your business!

# Business Plan

This sample layout is a simplified version of a business plan designed to help you get started with your business idea. While it's not a complete business plan, it provides a structured format to organize your thoughts and plans. Remember, it's always a good idea to ask an adult for help, especially when dealing with important decisions like starting a business.

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**Business Name IDEA #1**

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**Business Name IDEA #2**

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**What's the Big IDEA?**

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3 ways you will market to potential customers?

1

2

3

what's your promotion or deal?

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## Finances

Startup costs

Expenses

Price

Profit