



# CREATING YOUR BUSINESS PLAN

Plan your way to business success.

## RESEARCH, RESEARCH, RESEARCH

**Refine/revise your ideas until the answer is YES.**

The more you research upfront, the more prepared you will be to deal with the inevitable bumps along the road to owning a business.



- **Product or Service:** Identify your "what" and your "why." Is there a problem your product or service identifies and resolves?
- **Customer Base:** Does anyone need, want or even care about what you have to offer? Who is your ideal customer? Are you improving their user experience? How will you reach them? What feedback have they given you about the viability of your product or service?
- **Pay Me:** Are customers willing to pay for your product/service? What should your price be? Your pricing strategy is key to how you will generate revenue.

## PLANNING YOUR BUSINESS

**Planning is EVERYTHING.**

Strengthen/secure your ideas by testing your assumptions/solidifying your strategy.

- **Skills/Licenses/Insurance/Permits:** Do you have the skills, licenses, insurance and/or permits required to do the work? Is it cost effective for you to obtain them or hire out?
- **Team Building:** Your business is only as strong as the team that builds it. Choose co-partners and employees wisely but don't be afraid to make changes.
- **Market Research:** How big is the market? How do you market your business? Is there already a similar product or service? Can you hire a market research firm?
- **Customer Base:** Who is your ideal customer? How will you reach them? With presumably limited resources, consolidate your target audience. Everyone isn't your customer...yet.
- **Competition:** Who else is in your industry? What works/fails in their business model? What makes your product/service stand out? How will you develop your competitive advantage? Establish your points of differentiation.



## DRAFTING YOUR BUSINESS MODEL

**Communicate your vision/Know the risks/Secure the financing.**

Compile your research and planning into a roadmap to revenues and sustainability.

- **Business Plan Section Headers: Executive Summary, Company Description, Product/Service Description, Marketing Plan, Customer, Competition, Operation Plan, Implementation Plan, Management Team and Financial Analysis...**most of these sections you have already been developing in your researching/planning.
- **Financials:** Determine your cash flow, profit and loss, balance sheet. What is your cost structure? How much are the equipment/supplies you need? What is your break-even point? How much \$ does your business need daily/weekly/monthly? How many units do you have to sell to survive? Are you equity or debt financing your business? How will you generate revenue and profits? Are you financially prepared to go to market? Be **RUTHLESS** with the math.
- **Operations/Implementation:** What resources and processes do you need to make your business work? What are your distribution channels? Is this business sustainable and/or replicable? Drafting will guide your employee training and identify holes in your business' processes.



## STARTING/GROWING/EXITING YOUR BUSINESS

**Managing Risk: Maintain/Transfer/Sell/Close?**

Future Plans: What is the vision 1, 3, and 5 years out...continue, transfer, sell or close the business? The planning continues...

- **Partnerships:** Determine the external professional relationships that will generate or sustain success such as reliable suppliers, distributors, maintenance, etc.
- **Customer Relationships:** How do you reach/maintain your customer's loyalty? Never forget that meeting the customer's needs is what keeps you in business.
- **Major Keys:** Identify key partners, key resources, key activities and keep evaluating what makes them work.
- **Revenue Streams:** Your business plan is not a start-up exercise alone. If you stop managing, maintaining and evaluating how your assumptions work in reality, the revenue stream will run dry. A business is meant to be a living document.



**CONGRATULATIONS. YOU'RE IN BUSINESS.**

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