**Logo

Description automatically generated**

Business Plan

Template

**Graphical user interface, application

Description automatically generated**

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**General Information**

Name:

Address:

City: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ State: \_\_\_\_\_\_\_\_\_\_\_\_\_ Zip:

Business Name:

Website (if applicable):

**Contact Information**

Main Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Alternate Number:

Email Address:

**Date you want your initial business plan completed and objectives:**

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Purpose/Reason/Objective for creating a Business Plan:

**Tips for creating a strong business plan:**

* Complete the business plan one section at a time. Do not sit down and complete the entire plan in one sitting. You will be able to think critically about each portion if you break it down into sections.
* Complete the Marketing Plan **2nd to last**, and the Executive Summary **LAST**.
* Complete the business plan in your own style. You can choose if you want to write it in paragraph form or using bullet points. Use whatever you feel more comfortable with.
* Do not limit yourself to the questions provided in this outline. Include any information and topics you feel is pertinent to your business.
* Look online for other business plan templates. If you like the questions or format of a different version, use that. There is no wrong way to complete the business plan. The most important part is getting your thoughts and plan down on paper. You can combine many different examples to create one that works for you.
* Do not avoid questions that are hard, need research, or that you simply don’t like. You need to be aware of everything that can affect your business.

**Your Company Name**

Insert

your

Logo

here

**Business Plan**

**Owners**

**Date**

**Executive Summary:** The executive summary should be written **LAST**. It is a brief overview of your business plan—an elevator pitch of your full plan. You will elaborate in the individual sections of the business plan. This section should be completed after the rest of your business plan is complete.

Briefly explain the fundamentals of your business:

* What is your product?
* Who are your customers and how will you service them?
* Who are the owners of the company and what is the type of business entity?
* What do you see happening to your business in the future?
* How will you be different than your competitors?

If you are using this application for the purpose of applying for a loan, include specifics of your request in this section as well:

* How much money do you want?
* Exactly what will you use the money for?
* How will the money help your business and make it more profitable?
* Repayment plan.

**Company Description:** In this section you should describe your company as an overview.

* What type of business entity will you be?
* Who are the owners/principles in the business?
* Give a brief overview of your product and/or service

**Industry Outlook/Economic Impact**: Use this section to think critically of the outlook of the industry you are in. Take the time to research the history and trends in your industry.

* What are the recent trends in your industry?
* Have there been historical struggles or cycles in the business?
* How will the economy affect your business?

**Location/Business Hours:** Discuss in detail the location and hours of your business and how it impacts your customers.

* Where will your business be located?
* Is it convenient for your customers?
* Is there adequate parking?
* What is the access like to your location (main street/highway/mall)?
* Does the building reflect how you want to be seen by your customers?
* Will you own/lease?
* What will your business hours be? Will you have special holiday hours?
* What hours do you expect that you will work compared to the hours the business is open?
* What type of an online presence will you have?

**Employees:** In this section you should think about who will actually work at your business. Think about not only the number of employees you will need, but the responsibilities they will have.

* How many employees do you expect you will need (full time/part time)?
* What is their expertise?
* How much will you pay them?
* Will they have benefits (health plan/retirement/vacation)?
* How will you find employees?

**Permits/Licenses (Legal):** Think about all the legal forms and paperwork you will need to complete for your business. Don’t forget about permits and licenses that are specific to your industry (such as a restaurant needing a Food Handler’s License) Don’t forget that all city, county, state, and federal rules need to be considered.

* Have you filed for your Employment Identification Number (EIN)?
* What permits will you need to operate your business?
* Do you have a Sales and Use Tax permit?
* Have you filed paperwork to establish your business entity (Sole Proprietor/LLP/LLC/Corp)?
* Who is your insurance agent and have you discussed needed coverage with them?
* What regulations will you need to comply with (OSHA, health inspector)?

**Goods and Services:** This is your opportunity to discuss in detail the product/service you will be offering. Think about all aspects of your product—be specific and include particulars.

* What product/service will you be selling (be specific—don’t just say retail clothing, say casual women’s wear and accessories)?
* What is unique about it and makes it different from your competitors?
* What is your pricing structure and how did you come up with your pricing?
* How does your pricing compare with your competitors?
* Will you provide extra services to your customers (such as delivery/gift wrapping)?
* How and where will you make your good or service?
* Why do you want to provide this good/service?
* What image do you want your good/service to project?

**Customers:** Discuss who your customers are here. It is essential that you understand who your customers are, as it will tie in with your location, marketing, and employees.

* Who are your target customers? Construct a profile consisting of demographics such as age, gender, location, income level, occupation, education, and any other pertinent factors.
* What insight do you have as to where your customers are located and how far they will travel to get your product/service?
* How do your customers like to be approached and sold to?
* How did you get this information?
* Who would be your most profitable customer?

**Competition:** Take a long look at any other businesses currently offer the product/service that you want to sell. Complete a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis.

* Who are your competitors? List them individually and give descriptions on how you compare with them. Include things such as price, quality, service, reputation, location, sales methods, advertising, and name recognition.
* SWOT analysis – A SWOT analysis is a powerful tool that can help uncover opportunities that you are poised to take advantage of. Through understanding the weaknesses of your business, you ensure that you won’t be caught by surprise and you can start to develop a plan to improve them. It is important to have contributions of others when doing this analysis. Your customers or partners may not see the same things that you do.
  + INTERNAL VIEW OF BUSINESS-Look internally to your business for these items. Examples could include things such as culture, image, employees, experience, brand, financial resources, location, or patents.
    - **S**trengths – What advantages do you have? What do you do better than anyone else? Why do you get the sale over your competitors?
    - **W**eaknesses – What could you do better? What causes you to lose sales? Do you lack in marketing experience?
  + EXTERNAL VIEW OF THE BUSINESS-Look externally for items in this section. Examples could include things such as customers, suppliers, economy, competition, political environment, technology, trending,
    - **O**pportunities – Is there a trend that is causing an opening in your market? Are you poised to take advantage of new technology? Is there another store locating near you that will have an additional draw of your target customer?
    - **T**hreats – Have you missed the boat on something that your competitors are already doing? Are there new government regulations that will hinder your business? Is there a new competitor opening their doors in your area?

Harmful:

Helpful:

Internal Origins:

|  |  |
| --- | --- |
| **S**trengths:   * Strength 1 * Strength 2 * Strength 3 * More? | **W**eaknesses:   * Weakness 1 * Weakness 2 * Weakness 3 * More? |
| **O**pportunities:   * Opportunity 1 * Opportunity 2   External Origin:   * Opportunity 3 * More? | **T**hreats:   * Threat 1 * Threat 2 * Threat 3 * More? |

**Marketing/Advertising:** Utilize this section to discuss your marketing strategy and research that you’ve done that supports that strategy.

* What kind of marketing/advertising do you plan to do and what does it cost?
* What media sources will you use?
* How often will you advertise?
* How much will you spend on marketing/advertising in total?
* Will you have an online presence? What kind?
* Explain how your marketing strategy fits with your profile of your customer.
* What marketing strategies have you investigated and ruled out? Why have you decided not to pursue them?

**Cash Flow/Financing Needs:** This section should cover how you will handle capital in your company. Remember to think about both your payables and your receivables. The WCMNSBDC will assist you with compiling 3 year cash flow projections to supplement this section. If you are an existing business, please be prepared to share 3 years (or as many as you have) of your financial history. If you are looking to open a new business, please be prepared to fill out Excel spreadsheets with your expected expenses/income.

* Will you accept credit cards?
* What other terms of payment will you allow your customers to utilize?
* How will you manage your payables?
* What accounting system will you use for your business?
* Will your cash flow by cyclical (higher sales on some days/months)?
* Do you have a plan in place that will allow you to pay your bills when you have a low sales month?
* How much capital are you personally investing in your company?
* Are you asking for funding from a bank or investors?
  + If asking for money from other parties, elaborate on these points:
    - How much money do you need?
    - How will this money help your business grow?
    - What is your repayment strategy?
* List all costs associated with starting your business.
* List all recurring monthly costs you will incur to keep your business operating.

**Management Team/Qualifications:** Look at the key leaders within your company. This section should give details about their experience, education, and skills that make them an asset to your company.

* What specific strengths do you personally contribute to the business?
* Who will manage the business on a day to day basis?
* Who are the other members of your organization that have responsibilities and what qualifies them to perform those duties?
* List the duties and talents of key personnel.

**Additional Resources:** In many small businesses, there are outside individuals who are providing feedback, guidance, consulting, and assistance. These individuals are often offering support in areas that you don’t’ have experience.

* Consultants (such as the SBDC or SCORE)
* Accountant
* Lawyer
* Lender/Banker
* Government Agencies
* Other Small Business Owners
* Industry Specialists
* Insurance Agent
* Other

**Goals:** You should set goals for yourself and write them down. Goals should be measureable and achievable.

* What will you achieve in your first year of business?
* What will you achieve in three years?
* Where do you envision your company to be in 7-10 years?