



**GOFARM**  
**HAWAI'I**

UNIVERSITY OF HAWAI'I

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**Business Plans**





[www.hawaiicommercialkitchens.com](http://www.hawaiicommercialkitchens.com)

- Offering free support and technical assistance to any food business or non-profit organization in Hawai'i County that has been in operation since March of 2020.
- Free monthly workshops open to the public

*Funds for this program are from **The County of Hawai'i** Food Security & Agricultural Initiatives Program, part of U.S. Department of the Treasury State and Local Fiscal Recovery Funds Program (**SLFRF**) authorized by the American Rescue Plan Act (**ARPA**).*



## Our supporters and collaborators



GoFarm Hawai'i's work is supported by the US Department of Agriculture National Institute of Food and Agriculture, ANNH (USDA-NIFA 2023-38470-40866 and 2024-3870-43374), BFRDP (USDA-NIFA 2023-49400-40868); FSOP (USDA-NIFA 2024-20070-43225), the Hawai'i Department of Agriculture; American AgCredit and CoBank; and Kamehameha Schools. See above for additional supporters and collaborators.





# What is GoFarm Hawai'i?

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GoFarm Hawai'i is a University of Hawai'i College of Tropical Agriculture and Human Resilience (CTAHR) Extension program, with statewide business advisory services and farmer training.

## Farmer Training Program

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A statewide Beginning Farmer Training Program with sites on O'ahu, Kaua'i, Maui, and Hawai'i Island. GoFarm Hawai'i is a 9 month phased program that provides production and business training.

Our mission is to enhance Hawai'i's food security and economy by increasing the number of sustainable, local agricultural producers by providing hands-on commercial farm and business training.

## AgBusiness Consulting

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The GoFarm Hawai'i's AgBusiness Team helps new and existing agribusinesses strengthen their business models with technical support in areas of finance, marketing, business planning and resources. Business assistance and consultations are available to discuss goal setting, business strategy, financial analysis, market opportunity and more.

### Contact Info:

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## PROGRAM SITES

Waimānalo  
(East O‘ahu)

Kamananui  
(North O‘ahu)

‘Alae  
(East Hawai‘i  
Island)

Ha‘ikū  
(Central Kaua‘i)

Pūlehunui  
(Central Maui)

# GoFarm Program Locations



## AgBusiness Team

# Who We Are

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- **Kyle Barber**
  - Production + Projects
  - kbarber@hawaii.edu
- **Erik Shimizu**
  - Financials + Training
  - erikms@hawaii.edu
- **Pomai Weigert**
  - Marketing + Projects
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# What We Do

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- Business training
- Statewide consulting
- Technical assistance
- Network of resources

## Examples:

- Business Planning
- Cost of Production
- Cash Flow
- Financial Projections
- Marketing & Market Analysis
- Value-added Products
- AgTourism
- Branding
- Best Business Practices



# What is a Business Plan?

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A document that describes your business (or desired business) and its goal(s), and the financial, marketing, and operational plans to achieve the goal(s).

Note: It is a dynamic document that you will be updating as info/plans change. And, it may emphasize different information depending on the audience/reader.



# Why Do I need a Business Plan?

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## ➤ External (for others)

- ☐ Loans, investors, grants, land leases

## ➤ Internal (for yourself)

- ☐ Thinking through what's needed

- ☐ Validating the feasibility of the business





# Sections of a Business Plan

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No single formula (Amazon >50,000 books), but generally will include:

1. Executive Summary
2. Farm/Company
3. Operations
4. Marketing
5. Financials



# 1. Executive Summary

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- Do this last!
- Summarizes the other components of the business plan
- Provides a concise overview
- Typically ends with the “ask” – amount of funding you are seeking, terms, and ROI (if applicable)



## 2. Company Overview

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### **General Company Info**

- ☐ Purpose of the Plan
- ☐ Business Description and Model
- ☐ Goals and Objectives
- ☐ Ownership and legal status (sole proprietor, LLC, etc.)

### **Management**

- ☐ Business leadership
- ☐ Sales/marketing
- ☐ Production
- ☐ Financial management
- ☐ Advisory team (can address weakness in other areas)





## 3. Operational Overview

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### **Operations (what do/will you have?)**

- ☐ **Products**
- ☐ **Production Plan and Schedule**
- ☐ **Location/Facilities (Floor Plan)**
- ☐ **Production/Quality Control**
- ☐ **Labor**
- ☐ **Supply and Distribution**
- ☐ **Sales/Order Fulfillment/Customer Service**
- ☐ **Equipment/technology**
- ☐ **Certifications**



## 4. Market Information

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### **Industry Analysis** (what's your market look like?)

- Describe the industry. What is the market outlook?
  - ☐ Ex. movement/support for locally grown or organic foods.
  - ☐ Is there enough room in the market for you or are you able to get enough of the market share (and if so, what will it take for you to do that)?



## 4. Market Information (cont)

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### Industry Analysis (cont)

#### ➤ Who is your Target Market?

- ☐ Who do you plan to sell to?
- ☐ Who are they? High-income, moms who tend to do grocery shopping, millennials?
- ☐ How big is that market?
- ☐ Where do they shop? Natural food stores, farmers' markets?





## 4. Market Information (cont)

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### Available resources for industry analysis:

- ☐ Census.gov
- ☐ Hawaii Databook
- ☐ Visiting vendors
- ☐ Asking questions of target market, suppliers, buyers
- ☐ Google!

Research = Credibility



## 4. Market Information (cont)

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### **Competitive Analysis** (who is already competing in your market?)

- Current competitors and relative market share
  - ❑ Relative strengths and weaknesses
- Your competitive advantage(s)
- Future competitors
- Pricing comparison (you vs. competitors)
- Understand the competition...what would make people buy from you instead of others?



## 4. Market Information (cont)

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### **Available resources for industry analysis:**

- ☐ Visiting stores and other venues
- ☐ Asking target market

Research = Awareness





## 4. Market Information (cont)

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### Branding

- ☐ How will customers identify with you?
- ☐ What do you want customers to think when they think about your company?
- ☐ How will they remember you?



## 4. Market Information (cont)

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### **Marketing and Sales Plan**

- ☐ How will you get and keep customers?
- ☐ What is your marketing and sales plan?



# 5. Financials

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## Standard financial projections

- ☐ Cash-flow Projection ← Generally the most important
- ☐ If applying for loan or lease, are you making enough to make payments?
- ☐ If applying for grant, how are you using grant funds?
- ☐ If for yourself, be conservative to determine financial feasibility of your idea.

## How long?

- ☐ New business – 3 years into future or until you make money!
- ☐ Existing – include up to 3 years history





## 5. Financials (cont)

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### **Other financial information**

- ☐ Startup: Startup Expenses, Sources of funds
- ☐ Operating costs / Cost of Production
- ☐ Income Statement (Profit & Loss) / Balance Sheet
- ☐ Production schedule
- ☐ Yield, Sales, and Labor projections (internal)
- ☐ Marketing budget



## 5. Financials (cont)

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### Resources for financial research:

- ☐ Google!
- ☐ Ask other operators
- ☐ Use the information you've already been collecting

Research = Confidence



# Cash Flow Basics

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Beginning Cash Balance

Add: Revenues

Less: Direct Costs

Indirect Costs

} From Regular Operations

Other Cash Inflows/Outflows

} Non “Operational”  
(Loan, Grant, Large  
One Time Purchase, etc.)

Ending Cash Balance





# Cash Flow Example

<u>Unit Sales per Month</u>	<u>Price</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total 2025</u>	<u>2026 Proj</u>	<u>2027 Proj</u>
Retail	\$10.00	100	100	100	100	150	150	150	150	150	150	150	150	1,600	1,760	1,936
Wholesale Farm Link	\$8.00	0	200	200	200	300	300	300	300	300	300	300	300	3,000	3,300	3,630
Total (in dz)		<b>100</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>450</b>	<b>450</b>	<b>450</b>	<b>450</b>	<b>450</b>	<b>450</b>	<b>450</b>	<b>450</b>			
								<b>315</b>								
		<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total 2025</u>	<u>2026 Proj</u>	<u>2027 Proj</u>
<b>SALES (\$)</b>																
Eggs - Retail		\$1,000	\$1,000	\$1,000	\$1,000	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$16,000	\$17,600	\$19,360
Eggs - Wholesale		\$0	\$1,600	\$1,600	\$1,600	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$24,000	\$26,400	\$29,040
Papaya		\$160	\$160	\$160	\$320	\$320	\$320	\$320	\$320	\$320	\$320	\$320	\$320	\$3,360	\$3,696	\$4,066
<b>TOTAL SALES (\$)</b>		\$1,160	\$2,760	\$2,760	\$2,920	\$4,220	\$4,220	\$4,220	\$4,220	\$4,220	\$4,220	\$4,220	\$4,220	\$43,360	\$47,696	\$52,466
<b>OPERATING EXPENSES</b>																
Feed		\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$10,800	\$11,880	\$13,068
Chicks		\$0	\$0	\$0	\$881	\$2,103	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,984	\$3,282	\$3,610
Water		\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$300	\$330	\$363
Egg Cartons		\$120	\$0	\$40	\$100	\$0	\$90	\$200	\$0	\$90	\$0	\$200	\$0	\$840	\$924	\$1,016
Liability Insurance		\$0	\$0	\$1,040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0	\$1,040	\$1,144	\$1,258
Gasoline		\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$2,400	\$2,640	\$2,904
Telephone		\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$2,160	\$2,376	\$2,614
Lease Rent		\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$15,600	\$15,600	\$15,600
<b>TOTAL OPERATING EXPENSES</b>		\$2,725	\$2,605	\$3,685	\$3,586	\$4,708	\$2,695	\$2,805	\$2,605	\$2,695	\$2,605	\$2,805	\$2,605	\$36,123	\$38,176	\$40,433
<b>NET PROFIT/(LOSS)</b>		-\$1,565	\$155	-\$925	-\$666	-\$488	\$1,525	\$1,415	\$1,615	\$1,525	\$1,615	\$1,415	\$1,615	\$7,237	\$9,520	\$12,032
Starting Cash		\$ 3,000	\$1,435	\$1,590	\$665	\$0	-\$488	\$1,037	\$2,452	\$4,067	\$5,592	\$7,207				
Add: Revenues		\$1,160	\$2,760	\$2,760	\$2,920	\$4,220	\$4,220	\$4,220	\$4,220	\$4,220	\$4,220	\$4,220				
Minus: Monthly Expenses		\$2,725	\$2,605	\$3,685	\$3,586	\$4,708	\$2,695	\$2,805	\$2,605	\$2,695	\$2,605	\$2,805				
Ending Cash		\$1,435	\$1,590	\$665	\$0	-\$488	\$1,037	\$2,452	\$4,067	\$5,592	\$7,207	\$8,622				



# Summary / Tips

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- Be Specific – Avoid generalities and industry speak whenever possible
- Review from the audience's perspective.
- Be sure financials match written sections.
- Appendices are your friend – Include any supporting documents, such as resumes detailed production plans, or detailed financial data that didn't fit into the main body of the plan.
- Proofread and have others read and provide comments.
- Update for audience and if it is dated/old.



# Getting Started

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Lots of Tools out there to help you get started on your Business Plan:

- The Business Model Canvas
- SWOT Analysis
- AgPlan



# What is the Business Model Canvas

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A strategic tool for visualizing and developing your business model on one page. It helps you align activities by illustrating potential trade-offs. Developed in 2005.

## **The 9 Building Blocks:**

- 1.Customer Segments** – Who are your target customers?
- 2.Value Propositions** – What problem are you solving or need are you fulfilling?
- 3.Channels** – How do you deliver your product/service?
- 4.Customer Relationships** – How do you interact with customers?
- 5.Revenue Streams** – How does your business earn money?
- 6.Key Resources** – What assets are essential to your business?
- 7.Key Activities** – What core activities drive your business?
- 8.Key Partnerships** – Who are your suppliers or allies?
- 9.Cost Structure** – What are your major expenses?



# BUSINESS MODEL CANVAS



## KEY PARTNERS



- Green Park Station
- Farmers - our food ingredients.
- Supermarkets
- Staff
- London Bio Packaging

## KEY ACTIVITIES



- Establish V sushi brand.
- Employment - local community.
- Produce enough sushi quantity to sell to generate an income.

## KEY RESOURCES



- Sources of raw food ingredients (local).
- Premises
- Sushi cooking skills
- Start-up money
- People with Vegetarian, vegan and Gluten-Free dietary needs.

## VALUE PROPOSITION



- Will deliver healthy, Vegan, Vegetarian and Gluten-Free sushi at affordable prices.
- Help fight against animal abuse.
- Help out local community with new business opportunities.

## CUSTOMER RELATIONSHIPS



- Establish a ground customer relationship in the center of Bath - Green Park Station.

## CHANNELS



- Social networks, Word of mouth, Family & friends, V Sushi blog, Email, Phone, Events, Community presence.
- Advertising - local newspaper, gym, Doctors (GPs).

## CUSTOMER SEGMENTS



- Vegetarian, Vegan and Gluten intolerant
- Employees on lunch breaks
- Health conscious
- Sushi lovers
- General public/passers by

## COST STRUCTURE



- Main costs: Green Park Station stall, Ingredients, Advertising, Staff, Packaging.

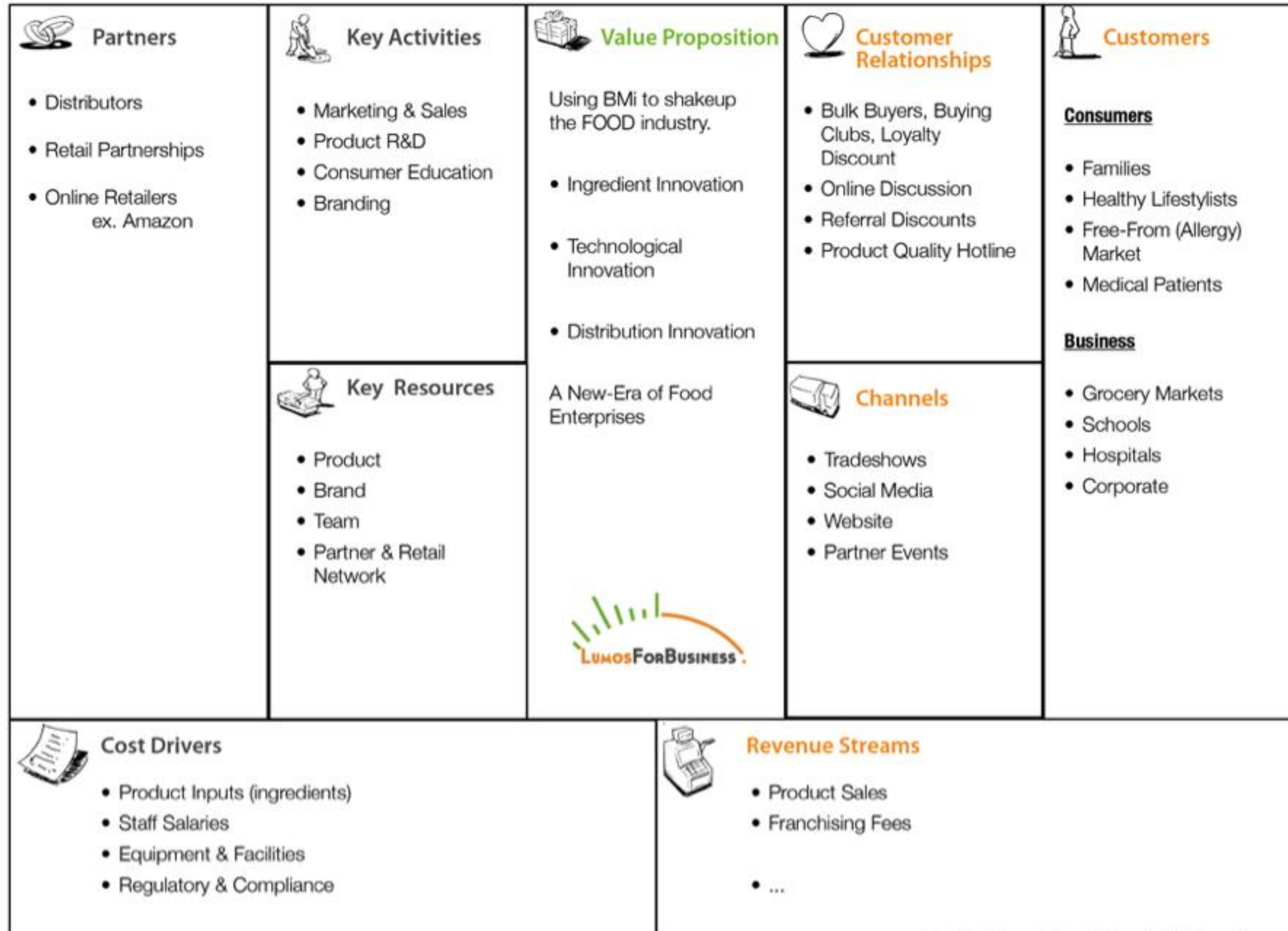
## REVENUE STREAMS



- Customers willing to pay to meet their dietary needs.
- Quickly/pre-prepared raw/healthy and sustainable sushi, we can offer a 'greener' street option.
- More variety and choice for vegan/vegetarians/gluten-intolerants and general public.
- Expansion - Bristol and other nearby areas, Supermarkets, Restaurant industry.



## FOOD Business Model



# Lean Canvas



- A startup-focused variant of the Business Model Canvas.
- Emphasizes problems, solutions, key metrics, and competitive advantage.



# SWOT Analysis

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Helps you evaluate the internal and external factors that affect your business.

**Strengths** - Positive attributes and resources. Things that give you an edge over competitors.

**Weaknesses** - Internal factors that put you at a disadvantage or areas that need improvement.

**Opportunities** - External trends or conditions you can capitalize on.

**Threats** - External factors that could negatively impact you.



# AgPlan

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Free online business planning tool specifically designed for agriculture-based businesses, including farms, ranches, and ag-related enterprises like agri-tourism or food processing. It's developed by the University of Minnesota's Center for Farm Financial Management. <https://agplan.umn.edu/>





Questions?