THE BUSINESS PLAN & ITS PARTS

An Outline

I. Your Summary
   A. Describe your business.
      1. Tell where you want to locate.
      2. Name your products or services.
      3. Briefly tell about your market and your competition.
      4. Tell why you and others are qualified to run the business.
   B. State your business goals and objectives.
   C. Tell how much money you’ll need and where you’ll get it.
   D. Project out the business’ earnings.

II. Your Market
   A. Describe your market.
   B. Tell where you think your particular industry is headed.
   C. Define your target market.
   D. List, with an analysis, all of your competition.

III. Your Product or Service
   A. Describe in detail your products or services.
   B. Indicate if you’ll need to patent your idea, if you’ve already done so, and what other steps you’ve taken or will take to protect your products, business name, and identity.
   C. Compare your products or services, your location, and your ability to reach the market to those of your competitors.

IV. Manufacturing Process or Service Details.
   A. List the materials you will need.
   B. Tell where you will buy your materials.
   C. Describe how you are going to turn raw material into a finished product.

OR…
   A. Go into more detail about your service.
      1. Tell what sets you apart from your competitors.
      2. Describe how you will ensure customer loyalty.
V. Marketing Strategy
A. State your overall strategy for reaching your goals.
B. Tell how you will price your products or services.
C. Describe the methods you will use to get your products into the hands of your target market.

VI. How Your Business Will Operate
A. Indicate whether your business will be a sole proprietorship, partnership, or a Corporation.
B. Describe the main people in the business and their duties.
C. State the kind of people you will need to hire and how many of each job classification.
D. Tell where you will located and the kind of building you will need.
E. Tell what your operating plans are for your first 18 to 24 months in business.

VII. Money Matters
A. Give a complete picture of your personal finances, and present a carefully drawn up budget for your business and personal finances (if you’re going to be a sole proprietorship or a partnership).
B. Project how your business will do over its first five years in operation.
C. State who will keep your books – you, your spouse, or a professional accountant.

VIII. Other Information, Plans, Ideas
A. Restate your case, inject your enthusiasm, and show your determination to succeed.
B. Include product diagrams and building blueprints, and any licenses, permits, or patents you have already received.
C. You may want to list your attorney, accountant, and other business consultants, with letters from each acknowledging your relationship.