Business Plan Title Page

Business Plan

For

“Name of Your Company”

Date

Address

Prepared by

How to Write a Business Plan

This information package provides an outline of the material that should be included in your business plan. The final product will likely be slightly different as you tailor the information to suit your particular business. A business plan should be designed to flow smoothly, be easy to understand, and clearly explain what you are trying to create with your business.

- The plan should be typed and professional looking with an easy to read font.
- Include tables, graphs and pictures to illustrate and summarize statistics.
- Include all the key components listed below

A business plan is written primarily to help the business owner think through all aspects of the business and it will function as the base for goal setting and company direction.

The business plan may also be used to obtain financing as all investors and lending institutions will want to see your business plan before they consider investing in your company.

Your completed business plan will paint a picture for the reader and describes:

- What it is you want to do
- How and why you are going to do it
- Where you want to go with the business
- How and when you plan to get there

A good business plan is absolutely essential as it serves to justify your business proposal and show its viability. A thoroughly researched plan also provides a quantifiable method of measuring future success.

Use as many resources as possible in preparing your business plan (i.e. Statistics Canada, your Wellington-Waterloo CFDC Resource Centre, Libraries, the internet, etc.) A complete business proposal will greatly enhance your presentation.

The key components of any business plan include:

- Title page
- Table of contents
- Executive summary
- Objectives
- Organization and Management
- Marketing and Sales
- Operations
- Financials
- Appendices

Don't worry if some information appears in more than one section of the business plan. This happens because the information is important to the description of various aspects of the plan.

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1. Executive Summary

The Executive Summary highlights the essential details of your business plan. Summarize the main facts of the plan into three or four paragraphs on one page. If it's a new business include why you are starting the business. The Executive Summary is usually the last thing you write as it is a summation of everything you have researched and put together. It must be very concise as some people decide whether or not to read the whole business plan based on how interested they became while reading this Executive Summary. It must be compelling and clear. It will contain these essential facts:

- The company name, ownership structure and management team
- Your goals and a time frame to meet the goals
- The business objectives
- The products and services you provide
- Projected sales and profits (not in chart form)
- Marketing strategy and competitive edge
- Personal investment or contribution

2. Objectives

In this section you state your company vision, mission and objectives.

2.1. Vision Statement

A Vision statement is short, succinct, and inspiring. It is a statement of what the organization intends to become and to achieve at some point in the future. It is the image that a business must have of its goals before it sets out to reach them. It describes aspirations for the future, without specifying the means that will be used to achieve those desired ends.

2.2. Mission Statement

A mission statement is an organization's vision translated into a more detailed written form. It makes concrete the owner's view of the direction and purpose of the organization. For many business owners it is a vital element in any attempt to motivate employees and to give them a sense of priorities.
A mission statement should be a short and concise statement of goals and priorities.

2.3. Goals and Objectives

In this section you will list out specific business goals in simple yet accurate and measureable terms, and they should be S.M.A.R.T. SMART objectives are:

- **S**pecific – for example – We plan to increase gross sales by 15% by December of 2011 – or - we plan to purchase a new computer and printer in the fall of this year for a cost of $2500
- **M**easurable. That is – how will you measure the progress you are making towards reaching each objective – such as dollars of revenue or units sold per month.
- **A**chievable – show that you can reach each objective with a reasonable amount of effort
- **R**ealistic or relevant - are you goals credible and do you have the necessary knowledge and skills to reach your objectives

- **T**imeline - when do you expect to achieve the goals? These can be short or long term goals.

3. Organization and Management

3.1. History of the Business

Provide a history of your Business. If yours is an existing business then describe when and by whom the business was started and provide a description of any major changes that have occurred. If it is a new venture or start up, describe the events and motivation that led you to want to launch the venture.

3.2. Location and facilities

Discuss where your business is located and what facilities you have. Have you checked relevant bylaws for your area? Is there good parking and accessibility?

3.3. Ownership

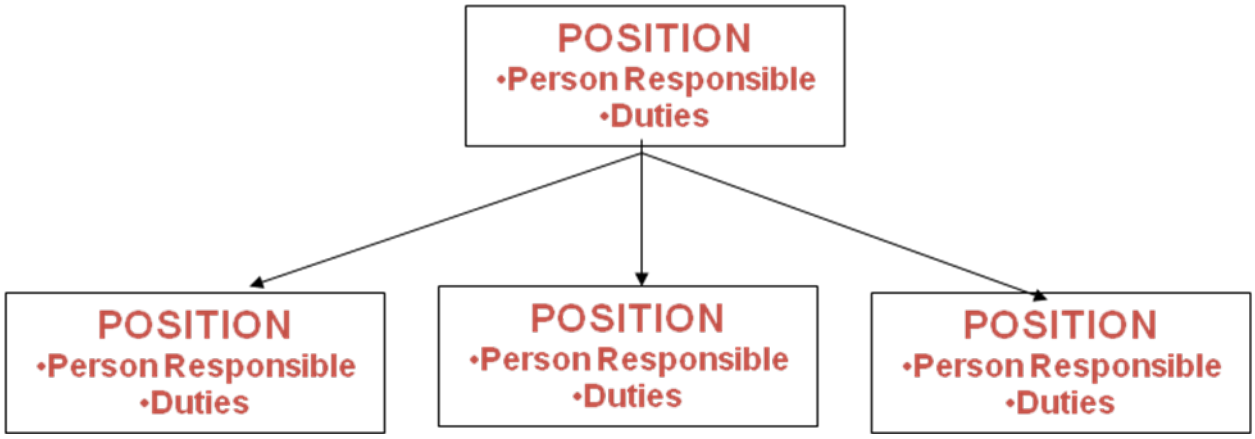
Who owns the business?
Identify the legal structure of your company, is it a:

- Sole proprietorship
- Partnership
- Incorporated company

Identify the principal owners, how the company is divided between them, and when the company was or plans to be registered.

3.4. Organizational Chart

Your plan should include an Organization Chart as it sets out what the reporting structure is.



Describe the key people in the business as well as the key positions.
Name the person holding each position and what their duties and responsibilities are. You may also discuss how many employees you expect to have over the next 2-5 years.

Keep in Mind that many investors say they invest in the businesses' top management and visionaries and not necessarily the idea or the venture itself. They want assurances that the management and team members have the experience and expertise to carry out the implementation of the plan.

4. Marketing and Sales

Marketing is the process by which a business will determine what products or services may be of interest to their customers, and the strategy to use in sales, communications and business development. Marketing is used to identify the customer, to keep the customer and to satisfy the customer.

Today's consumers are more aware and more connected than ever before and word of a defective product or bad service can spread quickly so it is extremely important to focus on satisfying market needs in meaningful ways - and perhaps ways that your competitors are not.

Market Research

In order to ensure your business plan is thorough, and contains relevant and timely market information, you will need to conduct research. You should provide the reader with research data that shows you have a good understanding of the business environment you are competing in and evidence of why and where you see opportunities.

Research falls into 2 main categories – primary and secondary.

- **Primary Research,** or field research, involves the collection of data about the market you are competing in that is not readily available or does not already exist. This can be through numerous forms, including questionnaires, telephone interviews, face to face meetings, email and certain websites - for example LinkedIn where you can ask questions to the world at large.

- **Secondary Research** (also known as desk research) involves the summary, collation and synthesis of existing research – books, magazines, websites etc. Here you can sit at home and Google away!

You will need to do market research and have statistics to back up the information you put into the following sections of your business plan.

4.1. Industry Overview

Provide an industry overview for the reader who may not know much about your industry. Describe the industry trends and outlook; always show the source where you got your information. This is not just your opinion, but researched information.

4.2. Target Markets

Target markets are the segments or groups that you have identified as potential customers. It is useful to segment these customers into various groups (market segments) based on their different wants, tastes, geographic locations, buying attitudes, buying practices, and/or demographics (age, gender, level of income, family size etc.). Dividing the industry into different segments can help you to better understand the potential markets for your products.

You can define your Target Markets 4 different ways:

1. Demographic (eg. age, sex, income, occupation, education, household size)
2. Geographic (eg. region, city, province, country)
3. Psychographic (Lifestyles – needs, motives, perceptions, and attitudes)
4. Product Attributes – (usage rates and benefits)

To whom is your product or service targeted? What is the estimated size of the intended market? Be specific, i.e. "All of the County of Wellington" is **NOT** a suitable response. – Everyone in Wellington County could buy your product but they won't, identify who is most likely willing and able to buy your products and services.

Is the market growing or declining? Statistics Canada and OMAFRA can be excellent sources of information as can simple surveys or polls. Also, please provide an estimate of the market share your business either currently has, expects to achieve, or both.

Some questions to ask yourself:

- Who is my target customer
- What does my customer want
- Where does my customer buy it from now
- When does my customer buy it
- What is the best media or method to reach the customer
- What factors influence their buying decisions
- What trends exist with my customers

4.3. Competitive Analysis

With what businesses are you competing? The yellow pages may be helpful here. Provide a complete list including length of time in business, estimated annual sales, estimated market share and product/service positioning (i.e. high price - high quality, low price - low quality or any other combination). In most cases, this information can be obtained through a simple phone call or visit to the competitor. Keep in mind that you will receive more cooperation if you are a potential client verses a potential competitor. Please note that competition will exist for any business. There may not be a Martian fast food restaurant currently operating in the area, but you will still be competing against all other types of restaurants, eateries, and fast food establishments.

Prepare a competitive analysis to show your investors that you have researched the main competition and believe there is still room for your business to grow and develop. To do this we can apply a SWOT analysis.

SWOT stands for Strengths Weaknesses, Opportunities and Threats and is used to analyze and understand the competition. You will want to identify their weaknesses and where they may be vulnerable or where you feel you can better serve a target market by doing things differently.

4.4. SWOT Chart

Competitor Name And location	Competitor's name here	Competitor's name here	Competitor 's name here	Competitor's name here
Their Key Products/Services				
Website				
Rates and prices of products and services				
Marketing Tools				
Benefits being marketed by this competitor to their customers				
Competitor's Strengths				
Competitor's Weakness				
Opportunities for your venture to beat their weaknesses				
Threats to your venture from this competitor				

4.5. Competitive Advantage

This leads to perhaps the most important question you must ask yourself about your business "what makes us different" or "what makes us so special". The answers to these questions can help you to determine your unique selling proposition, or features and benefits that give you the edge over your competitors. Now compare your business to your competitors. Why will the customers choose your business over your competitors? In which markets will you have the greatest competitive advantage?

Researching the market and speaking to potential customers will help you to compete by identifying ways to differentiate your product or service.

Let's look at some differences that could help you stand apart
These could include:

- Goods and services that nobody else is offering, or perhaps you will provide more convenient access.
- Better price. Better VALUE. Access to variety.
- Customized and personalized solutions are also good ways to enter the market and gain attention.
- Better service is always a good differentiator but make certain you are providing it consistently and in every interaction you have with your buying public.

4.6. Products and Services

Here you will provide a full list and description of all your products and services.

Describe your product or Service in terms of features and benefits and why people would be motivated to buy from you rather than your competitors. Describe the key features and the price points.

4.7. Pricing

Describe your price points, pricing strategy, discount procedures and margins.

Price speaks to value so remember, buyers don't care what it costs you to make a product or deliver a service - they are only concerned with how much they are willing to pay – the perceived value of your offering.

Pricing vs. costs – determine your cost of goods, or cost of services.
What is the direct cost of providing your product or service? This category includes material and non-administrative labour costs. As an example, if you are assembling toasters, these costs would be the

expense of purchasing or manufacturing the toaster components, hiring an individual to assemble the pieces, and commissions for your sales force. In service businesses, there will be few material costs. However there could be some labour expenses. Please provide a list of the direct costs as well as an approximate percentage of sales for each expense. Complete separately for each product or service provided (or to be provided) by your business. Tip - In general, direct costs usually occur as the direct result of manufacturing, purchasing for resale or selling activities.

Clearly defining costs is crucial to deciding on the selling price.

4.8. Promotion

Discuss how people are going to hear about you or find out about your product or service. What forms of advertising and promotion will be used and how will you reach your targeted audience. Develop an advertising plan for the year and include all the costs in your advertising budget so you know how much you are going to spend on your advertising.

Most of your advertising focus and budget should be directed toward the primary target market. Mis-directing your advertising and promotional campaign can be very expensive and may ultimately lead to the failure of your business. You may not need television or radio to promote your business as these methods tend to be expensive. Other methods which can be just as effective (if not more so) include using business cards, brochures, newspaper, trade magazines, newsletters, trade shows, etc. You can also offer draws, sponsor special events, join relevant associations, etc.

Review Chart of Advertising Costs:

Advertising method	Frequency	Cost/w eek	Total Budget

4.9. Packaging

Packaging covers everything from the actual package to merchandising displays, uniforms, bags, letterhead, website design and more and should contribute to what makes you different. This includes your company image and everything you do to reinforce that image.

4.10. Production and Place

Whether you market a product or a service, describe the processes involved and the human input required. Also include a description of the physical place you will produce and/or sell your goods and services from, and how this location is beneficial to your business.

4.11. Suppliers

Who are your suppliers (if applicable)? Note that suppliers can also include sub-contracted services. What are their required payment terms? Are they located nearby or will shipping costs be a factor? Can these suppliers be changed easily if necessary? Investigate competing suppliers fully. Do not be afraid to negotiate favourable terms

4.12. Sales

In this section you will describe how you plan on selling your products and services.

Describe the sales process and how you will prospect for qualified leads and customers that are ready to buy.

A partial list of prospecting methods includes:

- Trade shows
- Networking, volunteering
- Hosting a Seminar or giving a talk
- Cross promotion with other businesses

What sales methods will you use?

- Will you or your sales team do direct, face to face sales?
- Are there opportunities to sell from a website and develop online sales?
- Will you try to sell over the phone and perhaps use the services of a telemarketing firm?
- Can you arrange to have your product or service included in a catalogue and use mail order?
- You need to decide on one or a mix of methods that will be the most effective way to sell your product or service.

4.13. Sales Forecasting

A sales forecast shows how you believe the sales will come through. It shows you have thought everything out and it gives the reader an idea of how many people you think will buy your products or services and what quantity they will buy from you

So you may say…my business is so great it will sell $200,000 a year, everyone wants to buy my products. The investor will say…really…what does that look like, show me how much people will buy and how many people want to buy.

They want to see a sales forecast that justifies that what you are saying seems legitimate.
So you need to break down the 200,000 into monthly and weekly sales by product so that the investor can say hum….that seems achievable.

Here is a simple example of a sales forecast. A business owner would review this each month to set their sales targets. A business would do this for the whole year to show the seasonal fluctuations each month and to be prepared for slow seasons and reduced revenues. This kind of planning is also necessary to determine inventory levels needed each month:

Product or Service	Quantity sold each month	Quantity sold each week	Price	Month Total	Weekly Sales
Product A	10	2.5	$35	$350	$87.5
Installation Services	15 hours	3.75	$50	$750	$187.5
Product B	20	5	$25	$500	$125
Total Sales				$1600	$400

Here is a more detailed sales forecast for a retail store. It shows how sales will increase and decrease throughout the year. It will help the owner to set sales goals and determine what products to order. By tracking the actual sales to this forecast a business owner will be more prepared for ordering merchandise next season.

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	August	Sept.	Total
JEWELRY													
#of pieces sold	**40**	**100**	**150**	**8**	**8**	**30**	**30**	**30**	**30**	**40**	**40**	**100**	**606**
average price	**$75**	**$100**	**$100**	**$75**	**$75**	**$100**	**$100**	**$100**	**$100**	**$100**	**$75**	**$100**	
$ value retail	**$3,000**	**$10,000**	**$15,000**	**$600**	**$600**	**$3,000**	**$3,000**	**$3,000**	**$3,000**	**$4,000**	**$3,000**	**$10,000**	**$58,200**
BOOKS / Decks													
# of books sold	**100**	**120**	**150**	**10**	**10**	**40**	**40**	**40**	**40**	**40**	**100**	**120**	**810**
average price	**$40**	**$40**	**$40**	**$40**	**$40**	**$40**	**$40**	**$40**	**$40**	**$40**	**$40**	**$40**	
$ value	**$4,000**	**$4,800**	**$6,000**	**$400**	**$400**	**$1,640**	**$1,640**	**$1,640**	**$1,640**	**$1,640**	**$4,000**	**$4,800**	**$32,600**
CD's													
# of CD's sold	**60**	**70**	**80**	**20**	**20**	**40**	**40**	**40**	**40**	**40**	**60**	**70**	**580**

average price	$20	$20	$20	$20	$20	$20	$20	$20	$20	$20	$20	$20	
$ value	$1,200	$1,400	$1,600	$400	$400	$800	$800	$800	$800	$800	$1,200	$1,400	$11,600
Total	$8,200	$16,200	$22,600	$1,400	$1,400	$5,440	$5,440	$5,440	$5,440	$6,440	$8,200	$16,200	$102,400

This sales forecast tells the reader that this retail store plans on selling 40 pieces of jewellery in Oct at an average price of $75.00 to give them their $3000 in sales from the jewellery category. The reader then will think….40 pieces is 10 a week or 2 pieces a day if they are open 5 days a week.

These numbers also determine the goals and sales targets for the business owner and the sales staff, they know that in order to make their sales numbers they must focus on selling 2 pieces of jewelery a day.

In the same month they are also forecasting to sell 100 books or 25 books per week or 5 books per day.

They also forecast 60 CD's in Oct which is 15 per week or 3 per day.

So now they need to sell:

- ✓ 2 pieces of jewellery at an average price of $75,
- ✓ 5 books at an average price of $40 and
- ✓ 3 cd's at an average price of $20

They need to sell these quantities every day to make the sales target of $8,200 in October

.

So do you think a small retailer in a rural community could sell this quantity? Do you find this sales forecast believable? The following month they plan on doubling those numbers every day.

Although the sales forecast is an estimation of what you might sell, plotting it all out for the year will give you a good sense of what it will take to produce the sales volume necessary to run your business.

5. Operating Plan

In the Operations section you will talk about how your business will run on a day to day- week to week basis. Your focus here is to demonstrate you have an understanding and control of your operational requirements and expenses. It includes:

5.1. Location

Physical Location – are you in a good location; is it accessible to your customers? Are your suppliers or competitors nearby? Are there any regulatory issues affecting your business? If it is not home-based you should investigate several possible locations and discuss leasing arrangements with the landlord. That is, to what does the rent entitle you? Are utilities included? How much are the common costs and what do they include? What are the property and business tax rates? Do not be afraid to negotiate. If the business is home-based, does zoning allow its existence? Do you have the room to operate? How will you handle distractions? Have you investigated a dedicated phone line? How will you feel about customers visiting and calling your residence?

5.2. Equipment

Provide a detailed list of the operating assets such as machinery, computers, software, telephones, cars and so on. Include the value of these assets and identify which ones you now own and which ones will have to be purchased.

5.3. Procedures

Production Procedures – describe how your product or service is created. If you provide a service then your production involves everything you do in the preparation and delivery of that service.

Purchasing procedures – list your suppliers and who in your company will do the buying and negotiating.

5.4. Inventory

Inventory management – if you hold raw materials or finished goods you need to include a discussion on carrying costs and your inventory control system.

5.5. Customer Service

Describe your quality control and customer service procedures and policies. It is important that everyone involved with the business understands your customer service policies so that they will reinforce them and build strong customer loyalty.

5.6. Operating costs

Be sure to include a list of all your operating costs. What overhead expenses will be required by your business and what are their estimated annual totals? These expenses generally include rent, utilities, business and property taxes, transportation, office, telephone and etc.

5.7. Human Resources

How many employees does your business currently employ *(if applicable?)* How many employees do you estimate will be required in the future? What skills are required of these employees? Will previous experience be essential? What is your long range human resource plan?

5.8. Trademarks and Patents

Are patents, trademarks and licensing agreements important factors in this business? What about franchise fees and royalties? Are there legal requirements for membership in specific trades or associations? What are annual costs of all of the above and have they been accounted for in your cash flow projections?

6. Financials

The financial plan section concludes your business plan and shows the readers whether or not your business idea is viable and worthy of some form of investment. Basically, the financial section of the

business plan consists of key financial documents - The income statement, cash flow projections, the balance sheet, and start up costs.

Make sure that the costs you stated in the advertising, sales forecast and operations sections of this business plan match the numbers you use in this financial section.

6.1. Start up costs

What equipment, renovations, inventory, working capital and other such costs will be required. Please itemize below. If you will have significant expenditures in either equipment or renovations, investigate several suppliers. Remember to include these price quotes. Also, examine whether your landlord will complete the required renovations for you. When making major equipment purchases, make sure that used equipment and leasing options are also considered. Please provide a list and estimated market value of any existing inventory and equipment already in your possession.

Include the total amount to start up your business or to complete the expansion.

6.2. Sources of Financing

What is the source and amount of personal equity being contributed to the business? Distinguish between cash and in-kind (i.e. equipment, tools, vehicles, etc.) equity. Please include in the chart.

Other Sources of Financing (leveraging)

	Amount	Institution name
Mortgage Loans	$ -	
Term Loans	$ -	
Line of Credit	$ -	
Family Loans	$ -	
Personal Savings	$ -	
Total Current Financing	$ -	
Amount Being Requested of WWCFDC?		

6.3. The Income Statement

The Income Statement is a snapshot of your business that shows whether or not your business is profitable at a point in time. The formula is simple:

Revenue – Cost of Goods - Expenses = Profit or Loss.

If this is a business plan for a new business you will create a projected income statement showing what you expect it will look like by year end.

If this business plan is for an existing business you would include actual income statements from previous years and well as a projected income statement for the upcoming year

Sample Income Statement - ABC Widget Company
($1,000s)

	Q2	Q1
Sales Revenue		
Widgets	4,125	4,330
Repair kits	143	20
Service	1,443	1,102
Total Sales Revenue	**5,711**	**5,452**
Sales Costs		
Widgets	2,204	2,111
Repair kits	18	4
Service	1,189	947
Total Sales Costs	**3,411**	**3,062**
Gross Profit (Loss)	**2,300**	**2,390**
Gross Margin	40%	44%
Operating Expenses		
General & Administrative	292	301
Sales & Marketing	1,389	1,414
Research & Development	214	214
Other Operating Expenses	5	7
Total Operating Expenses	**1,900**	**1,936**
Operating Income/Profit	**400**	**454**
Operating Margin	7%	8%

6.4. Cash Flow Projections

Cash Flow Projections show how you expect cash to flow in and out of your business. It lets you know when your expenditures are too high and it lets the investor know if your business is a good credit risk and worthy of investment. They will want to see that you can pay all your bills, buy the necessary inventory and supplies, and generate enough revenue to cover all the costs each month.

Figures in £	Open	Jan	Feb	March	April	May	June
INCOME							
Sales		3,000	3,000	3,500	3,800	4,000	4,200
Capital In	10,000						
TOTAL INCOME	**10,000**	**3,000**	**3,000**	**3,500**	**3,800**	**4,000**	**4,200**
FINANCES / ASSETS							
Loan Repayments		100	100	100	100	100	100
Interest Paid		10	10	10	10	10	10
TOTAL FINANCES / ASSETS	0	110	110	110	110	110	110
DIRECT COSTS							
Materials		150	150	200	200	200	200
Direct Labour		300	300	350	350	350	350
TOTAL DIRECT COSTS	0	450	450	550	550	550	550
EXPENSES							
Salary		1000	1000	1000	1000	1000	1000
Office Rent		100	100	100	100	100	100
Telephone				100	100	100	100
Utilities			100			100	
Insurance		100	100	100	100	100	100
TOTAL EXPENSES	0	1200	1300	1300	1300	1400	1300
OPENING BALANCE	**0**	**10,000**	**11,240**	**12,480**	**12,480**	**12,480**	**12,480**
TOTAL INCOME	10,000	3,000	3,000	3,500	3,800	4,000	4,200
TOTAL OUTGOINGS	0	1760	1860	1960	1960	2060	1960
NET CASH FLOW	10,000	1,240	1,140	1,540	1,840	1,940	2,240
ENDING BALANCE	**10,000**	**11,240**	**12,380**	**14,020**	**14,320**	**14,420**	**14,720**

6.5. The Balance Sheet

The Balance Sheet presents a picture of your business' net worth at a particular point in time. It summarizes all the financial data about your business, breaking that data into 3 categories:
Assets, Liabilities and Equity.

If this is a new business you will show an opening balance sheet and a projected yearend balance sheet.
If this is an existing business you will include an up to date accurate balance sheet and then a projected balance sheet for year end.

The balance sheet looks something like this:

Assets		Liabilities	
Current Assets:		**Current Liabilities:**	
Cash	$ 50,000	Short-term debt	$ 30,000
Accounts Receivable	$ 40,000	Accounts payable	$ 50,000
Merchandise Inventory	$100,000	Salaries	$ 110,000
Total Current Assets	$190,000	Total Current Liabilities	$ 190,000
Plant & Equipment:		Long-term debt	$ 20,000
Equipment	$ 30,000	Total Liabilities	$ 210,000
Less: Accumulated Depreciation	$ (2,000)	Owner's Equity	$ 8,000
Total Assets	$218,000	**Total Liabilities & Owner's Equity**	$ 218,000

7. Appendices

This would include:

- Resume of Owners
- Partnership agreement
- Letters of intent from customers
- Existing contracts
- Letters with terms of purchase from suppliers
- Promotional literature
- Photographs of product or location
- Details of your market research

A well researched and professionally assembled business plan will do more than provide a road map to where you want to go. Planning will minimize uncertainties, facilitate co-ordination of effort, improve moral and help to control finances. Proper planning will give you a competitive edge, encourage innovation and generally help you to achieve your dream.

If you are presenting your business plan to any financial institution or investors make sure it is neat and professional looking, the first impression of your business plan will reflect on your own abilities as a business owner.