



# YOUR BUSINESS PLAN

## **BUSINESS DETAILS**

What's your business idea?

What's your business structure?

What resources, expertise and equipment will you need to get it started?

## GETTING TO KNOW YOUR BUSINESS

What are your businesses' short-term goals?

What are your short-term financial goals?

What are your businesses' long term goals?

What are your long term financial goals?



What do you want to achieve over the next few years?

Year 1

Year 2

Year 3

What is the unique selling proposition of your product?



## PRICING

What price per hour/per day/per item\* that are you going to charge?

£

What are your direct costs per hour/per day/per item\* excluding overheads?

£

What's your gross profit – per hour/per day/per item\*?

£

What's your gross profit margin?

%

What's your overhead costs estimate for the whole first year of trading?

£

Based on your pricing, what's the minimum amount you'll have to sell in the first year to make a profit?

£



## KNOWING YOUR MARKET

Who is your ideal or target customer? Describe their demographic characteristics, such as age, gender, location, and income.

What strategies or tactics do you employ to reach and engage with your target market? This can include advertising, social media, and other marketing efforts.

What is the current level of demand for your products or services in the market, and how do you anticipate it changing in the near future?



## CUSTOMERS

What's your typical customer profile?

Age

Sex

Income

What are their needs?

How do your customers typically make purchasing decisions? Are they price-sensitive, brand-conscious, or value-driven?

How often do your customers typically purchase your product or service? Is it a one-time purchase, periodic subscription, or something else?

Why would they choose your product/service over your competitors?

How will they buy your product? A service through the Internet, at a shop, over the phone, other?

What do your customers value most about your product/service?



## COMPETITORS

Who are your primary competitors in the market, and what products or services do they offer?

What advantages or strengths does your business have compared to your competitors?

How do you anticipate your competitors might react to changes or innovations in your business?

How does your pricing strategy compare to that of your competitors? Are you pricing your products or services higher, lower, or similarly?

Have you conducted a competitive analysis to understand the strengths and weaknesses of your competitors? If so, what key insights have you gained?



## LOCATION

Where is your business physically located, and is it a single location, multiple locations or online?

Which geographical areas or regions do you primarily serve or target with your products or services?

What are the unique aspects of the local market or region that affect your business, such as seasonality or local preferences?

How does the current location of your business align with the target market or customer base for your products or services?

How easily can customers access your physical location(s), and do you provide any specific amenities or services to enhance accessibility?





## PROMOTION

What marketing and promotional channels do you use to reach your target audience, such as social media, email marketing, or traditional advertising?

Do you have a budget allocated for marketing and promotion, and how do you plan to allocate those funds across different channels and campaigns?

What specific goals or objectives do you aim to achieve through your promotional activities, such as increasing brand awareness, driving website traffic, or boosting sales?

Are there specific times of the year when your promotional efforts are more effective, and if so, how do you adjust your marketing activities accordingly?



## FINANCE

YES/NO

Have you completed a profit and loss forecast to check that your business will make a profit?

YES/NO

Have you completed a cash flow forecast to check that your business can meet its day-to-day costs?

What are your fixed costs?

£

PER MONTH

What are your variable costs?

£

PER MONTH

How much initial capital do you estimate you'll need to start your business, and where will this funding come from (e.g., personal savings, loans, investors)?

What are the primary costs and expenses you anticipate in the early stages of your business, and how do you plan to control or minimise these costs?

Have you developed sales projections for your new business, and if so, what are your revenue expectations for the first year or a specified timeframe?

