

Business Plan for a Startup Business

The real value of creating a business plan is not in having the finished product in hand; rather, the value lies in the process of researching and thinking about your business in a systematic way. The act of planning helps you to think things through thoroughly, study and research if you are not sure of the facts and look at your ideas critically. It takes time now, but avoids costly, perhaps disastrous, mistakes later.

This business plan is a generic model suitable for all types of businesses. However, you should modify it to suit your particular circumstances.

It typically takes several weeks to complete a good plan. Most of that time is spent in research and re-thinking your ideas and assumptions. But then, that's the value of the process. So, make time to do the job properly. Those who do never regret the effort. And finally, be sure to keep detailed notes on your sources of information and on the assumptions underlying your findings.

Business Plan

OWNERS

Your Business Name

Street Address

Address 2

City, ST ZIP Code

Telephone

Fax

E-Mail

I. **Executive Summary**

We suggest that you make it two pages or fewer.

Include everything that you would cover in a five-minute interview.

Explain the fundamentals of the proposed business:

- What will your product be?
- Who will your customers be?
- Who are the owners?
- What do you think the future holds for your business?

Make it enthusiastic, professional, complete, and concise.

If applying for a loan, state clearly how much you want, precisely how you are going to use it, and how the money will make your business more profitable, thereby ensuring repayment.

II. Prayer Strategy

The most difficult part of starting a business is spiritual warfare. That's why we need to have a prayer strategy in place for our business.

- Who will pray for your business?
- How will they pray?
- When will they pray?
- Do you prayer walk your business?

Pray before your plan. Pray during your plan. Pray after your plan

III. General Company Description

What business will you be in? What will you do?

Vision (what do you see for your business)

Mission (how are you going to accomplish)

Goals and Objectives:

Goals are destinations—where you want your business to be.

Objectives are progress markers along the way to goal achievement. For example, a goal might be to have a healthy, successful company that is a leader in customer service and that has a loyal customer following. Objectives might be annual sales targets and some specific measures of customer satisfaction.

Business Philosophy: What is important to you in business?

To whom will you market your products?

Describe your most important business strengths and competencies.

What factors will make the business succeed?

What do you think your major strengths will be?

What background experience, skills, and strengths do you personally bring to this new venture?

IV. Products and Services

Describe in depth your products or services (technical specifications, drawings, photos, sales brochures).

What factors will give you advantages or disadvantages in spite of the competition? Examples include level of quality or unique or features.

What are the pricing, fee, or structures of your products or services?

How are you going to distribute your products/services?

V. Marketing plan

Describe your customers in depth (demographics, psychographics etc.).

What value (problem you solve or need you meet) do you bring to your customers? What is the benefit of your product or service?

What is the market size? And what is the demand?

Who are your competitors?

What are your channels of advertising/marketing? What message are you going to share?

VI. Operations

Describe from where you operate your business (store, church, house etc.).

Describe who is going to operate the business on a day to day basis. Mostly this is a team effort. Who is responsible for what part of the business?

How will you produce your product/service? Yourself or through a supplier?

How will you do maintenance of your storefront and equipment?

Do you have employees? What are their salaries/benefits?

How do you handle inventory/storage?

How do you secure your storefront?

Do you want your customers to buy on credit? If so, when do they need to pay back? What are the consequences of NOT paying back?

VII. Risk & Obstacles

What are the potentials risks & obstacles of your business?

What's your plan on overcoming the obstacles?

How do you plan to manage the risks?

VIII. Financial Plan

Create your business budget. (See the Budget Worksheet for assistance.)

Make sure to budget for Goodwill, Emergencies and Savings. Remember: your salary is an expense to the business. The profit of the business belongs to the business.

What are your projections of sales?

How will you fund your business?

If applying for a loan, state clearly how much you want, precisely how you are going to use it, and how the money will make your business more profitable, thereby ensuring repayment.

Determine how much you need to start your business (one year start up costs).