# Business Plan for

# Name:

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| Document Version: |  |
| Date: |  |
| Completed by: |  |

Business Plan Table of Contents

This template has been designed to assist you in the creation of a business plan. Notes have been inserted in Square Brackets and examples have been provided in grey to make the process of completion as simple as possible.

Ensure that you delete all notes and examples when creating your own business plan.

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| 1. Executive summary (Include your Business name, location, what product / service you sell, and the purpose of this plan. Highlight the key points, such as sales targets, profit targets and any unique selling points. You may find it easier to complete the rest of the plan and return to complete this summary later). |  |
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| 2. Business details Company name: | | | | |  | |
| Address: | | | | |
| Telephone number: | | | | |
| Legal status:  [Will your business be a Limited Company/ Sole Trader / Partnership?] | | | | |
| The business will…  (Provide a brief overview of what your business plans to do) | | | | |
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|  |  |  |  |  |  | | |
| 3. Key personnel Details of owner(s):  Name: | | | | | |  |
| Position/main responsibilities: | | | | | |  |
| Experience and knowledge of the industry: | | | | | |  |
|
| Previous employment (last 2 years): | | | | | |  |
| Key skills brought to the business: | | | | | |  |
| Business experience and any training undertaken: | | | | | |  |
| Academic/professional qualifications: | | | | | |  |
| Most recent salary (gross) £ | | | | | |  |
| Other key personnel (including shareholders): | | | | | |  |
| Name: | | | | | |  |
| Position/main responsibilities: | | | | | |  |
| Experience and knowledge of the industry: | | | | | |  |
| Previous employment (last 2 years): | | | | | |  |
| Key skills brought to the business: | | | | | |  |
| Business experience and any training undertaken: | | | | | |  |
| Academic/professional qualifications: | | | | | |  |
| Most recent salary (gross)£ | | | | | |  |

Vision

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|  | 4. The business idea | |  |
|  | [Provide a detailed summary of your overall business idea. You can go into details about services / products in section 6.] | |  |
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|  | 5. Business goals | |  |
|  | [What do you plan to achieve within your first year of business? For example, achieve £10,000 sales, become the widest known brand in NI, achieve a customer base of 50 customers etc. ) | |  |
|  | In year one the short term business goals are…  In 3-5 years’ time the medium to long term business goals are… | |  |
|  |  | |  |
|  | 6. What the business does [Detail each product / service alongside any features or benefits it might have. Note a feature is a factual statement about the product / service. A benefit is the customer demand that is satisfied by the product / service – the ‘what’s in it for the customer?’ question] | |  |
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|  | |  |  |  | | --- | --- | --- | | Product/service | Features | Benefits | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | | | |
|  |  |  | |
|  | 7. My business is different because (Detail your product/services’ unique selling points. What makes your business/ services different to competitors?) |  | |
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|  | 8. Legal requirements (include any regulations or licences that might apply to your business)  The legal and insurance requirements that apply in my business include…  I will ensure that the business has x insurance / meets legal requirements by … |  |
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Marketing

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|  | 9. Market research In order to ensure that your business / service meets the needs of your customers, you first need to identify who your customers are by conducting some research into your target market. |  |
|  | Trends in the current market include…  -e.g. Size of market, number of potential customers, geographical sales etc |  |
|  | This research / these statistics were highlighted by x report… |  |
|  | 10. Target customers The customers I will be selling to are…  -e.g. businesses in NI, women between the ages of 18-65 etc  -split your customers into groups if you have more than one type of customer e.g. Business to Business customer, |  |
|  | Customer research has shown that our target customers want… |  |
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|  | We know this because… |  |
|  | Once you have identified your customers it is a great idea to group them by similarities they share, such as age, geographic location, gender or even income bracket.  Number of customers you expect to win in each group and what they might pay:   |  |  |  | | --- | --- | --- | | Group | Number of customers | Price they might pay per unit | |  |  | £ | |  |  | £ | |  |  | £ | |  |  | £ | |  |  | £ | |  |  | £ | |  |  | £ | |  |
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|  | 11. Profiling competitors | |  |
|  | |  |  |  | | --- | --- | --- | | Competitor name | Strengths | Weaknesses | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  |     [How you are improving on their offer and/or price(s):] | |  |
|  | The service / products we are providing are better than that offered by direct competitors because… | |  |
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|  | 12. Managing market risks Provide more detail on the risks you have identified: | |  |
|  | [How will you minimise these risks from affecting your business plan, so that they become less of a threat:] | |  |
|  |  | |  |
|  | 13. Pricing | |  |
|  | [How are you calculating your prices? If you have a number of options, include them with details about how you work out your pricing:] | |  |
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|  | Competitor Price Comparison, how your prices compare with competitors: |  |
|  | |  |  |  | | --- | --- | --- | | Product/service | Your price(s) | Range of competitor prices (per unit) | |  | £ | £ | |  | £ | £ | |  | £ | £ | |  | £ | £ | |  | £ | £ | |  | £ | £ | |  | £ | £ | |  |
| [Reasons for the difference between your price(s) and your competitors’ price(s):]  We can offer a lower price than competitors because… |
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|  | 14. Promotion and advertising [How and where will you promote your product/service?] |  |
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Running the business

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| 15. Staff [Detail the staffing requirements you need for running the business] |  |
| |  |  |  |  | | --- | --- | --- | --- | | Role | Total cost | Necessary experience | Specialist skills and/or qualifications | |  | £ |  |  | |  | £ |  |  | |  | £ |  |  | |  | £ |  |  | |  | £ |  |  | |  |  |  |  | |  |

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|  | **16. Premises** [Detail the costs for premises now and in the future]   |  |  | | --- | --- | |  | Cost £ | | Premises required at start-up: | £ | | Premises required in the future (if different):  (Next 5 years) | £ | |  |
| 17. Suppliers [If you will be reliant on suppliers, detail your key suppliers and their credit terms]   |  |  |  | | --- | --- | --- | | Supplier | What you’ll buy from them | Number of days’ credit | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |
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|  | 18. Equipment |  |
|  | [If you need specific equipment within your business in order to operate, detail what you need, when it will be required and how you aim to fund it – this could be from a savings, a loan from family or friends, a bank loan or even equity finance.]   |  |  |  |  | | --- | --- | --- | --- | | Equipment | When | How funded | Cost £ per unit | |  |  |  | £ | |  |  |  | £ | |  |  |  | £ | |  |  |  | £ | |  |  |  | £ | |  |  |  | £ | |  |  |  | £ | |  |  |  | £ | |  |  |  | £ | |  |
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Finance

(This section of the template is for business planning purposes only. It provides evidence to support your businesses’ growth strategy).

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|  | 19. Business start-up costs |  |
|  | Work out how much money you need before you start trading   |  |  |  | | --- | --- | --- | |  |  |  | | IT and computers | | £0 | | Telephones and broadband | | £0 | | Equipment | | £0 | | Stock | | £0 | | Tools | | £0 | | Vehicles | | £0 | | Professional fees | | £0 | | Insurance | | £0 | | Rent/rent deposit | | £0 | | Stationery | | £0 | | Marketing | | £0 | | Consumables | | £0 | | Licences | | £0 | | Training | | £0 | | Association fees | | £0 | | Wages/recruitment | | £0 | | Security/health and safety equipment | | £0 | | Market research costs | | £0 | | Other (please specify) | | £0 | | **TOTAL £** | | 0\* |   \* Total from here should be used in section 21 Sourcing finance below |  |
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|  | **Personal living budget** |  |
|  | Estimated annual personal expenditure  (This helps you work out what it costs you to live each year, so that you know how much money your business needs to make to allow you to live. The table below allows you to plan a better business, and help raise finance if your plans show that your business will make enough money to survive).   |  |  |  | | --- | --- | --- | | **Estimated expenditure** | | £ | | Mortgage and/or rent | | 0 | | Council tax | | 0 | | Utilities (gas, electricity, water etc) | | 0 | | Personal and property insurance | | 0 | | General housekeeping expenses (food etc) | | 0 | | Phone and internet | | 0 | | Car tax and insurance | | 0 | | Car running expenses | | 0 | | HP repayments | | 0 | | Hire charges | | 0 | | Subscriptions to journals, professional bodies, etc | | 0 | | Savings plans & pension contributions | | 0 | | Contingencies | | 0 | | Tax | | 0 | | National Insurance | | 0 | | Other: please specify | | 0 | |  | | 0 | |  | **Total personal expenditure** | 0 | |  |  |  | | **Estimated personal income (after tax)** | |  | | Income from family, partner (total) |  | 0 | | Other income *(specify the source)* | | 0 | |  | **Total personal income** | 0 | |  |  |  | | **Total survival income required from the business (after tax)** | | **0** | |  |  |  | | **Current income** | £ | 0 | |  | |
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|  | 20. Profit and loss forecast |  |
|  | |  |  |  |  | | --- | --- | --- | --- | |  | Year 1 (£) | Year 2 (£) | Year 3 (£) | | Total Expected sales |  |  |  | | Less Variable costs |  |  |  | | Gross Profit (sales less variable costs) |  |  |  | | Calculate your Gross Profit Margin % (gross profit divided by total sales x 100) |  |  |  | | **Costs** |  |  |  | | Salaries / wages (survival income + any staff) |  |  |  | | Premises (include Rent / Rates) |  |  |  | | Telephone & Internet |  |  |  | | Printing, Post & Stationery |  |  |  | | Advertising and promotion |  |  |  | | Bank charges |  |  |  | | Professional fees |  |  |  | | Insurances |  |  |  | | Bank / HP / Interest payable |  |  |  | | Stock |  |  |  | | Consumables |  |  |  | | Equipment and Vehicle leasing |  |  |  | | Depreciation |  |  |  | | Other (Please specify) |  |  |  | | Other |  |  |  | | Other |  |  |  | |  |  |  |  | | Total Fixed Costs |  |  |  | | Net Profit (gross profit less fixed cost) |  |  |  | | Calculate your Net Profit Margin (net profit divided by Total Sales x 100) |  |  |  | |  |  |  |  | | Calculate your Break Even | Year 1 (£) | Year 2 (£) | Year 3 (£) | |  |
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|  | **21. Sourcing finance** |  |

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|  | Your total borrowing requirement for the business   |  |  | | --- | --- | |  | **£** | | Start-up costs | 0 | |  |  | | Personal start-up contributions | 0 | | Other start-up contributions | 0 | | Total required |  | | The assets you have available as security | 0 | |  |

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|  | **22. Managing financial risks** (Provide a brief discussion of business risks and challenges that may affect your finances. These include, sales which are less than forecasted or start-up finance takes three months longer to obtain)  The risks that you have identified for your financial forecast are: |  |
|  |  |  |
|  | How you will minimise their impact: |  |
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| **23**. Cash flow forecast (6 Month Cashflow) |
| |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | |  | **Pre-startup** | **Month 1** | **Month 2** | **Month 3** | **Month 4** | **Month 5** | **Month 6** | | **1. CASH ON THE PREMISES** (Beginning of month) |  | - | - | - | - | - | - | | **2. INCOME** |  |  |  |  |  |  |  | | (a) Cash sales |  |  |  |  |  |  |  | | (b) Collections from credit accounts |  |  |  |  |  |  |  | | (c) Loan or other cash injection |  |  |  |  |  |  |  | | **3. TOTAL CASH RECEIPTS** [2a + 2b + 2c=3] | - | - | - | - | - | - | - | | **4. TOTAL CASH AVAILABLE** (Before cash out) [1 + 3] | - | - | - | - | - | - | - | | **5. OUTGOINGS** |  |  |  |  |  |  |  | | (a) Purchases (merchandise) |  |  |  |  |  |  |  | | (b) Gross wages (excludes withdrawals) |  |  |  |  |  |  |  | | (c) Payroll expenses (taxes etc) |  |  |  |  |  |  |  | | (d) Outside services |  |  |  |  |  |  |  | | (e) Supplies (office and operating) |  |  |  |  |  |  |  | | (f) Repairs and maintenance |  |  |  |  |  |  |  | | (g) Advertising |  |  |  |  |  |  |  | | (h) Travel expenses (including deliveries) |  |  |  |  |  |  |  | | (i) Accounting and legal |  |  |  |  |  |  |  | | (j) Rent |  |  |  |  |  |  |  | | (k) Telephone |  |  |  |  |  |  |  | | (l) Utilities |  |  |  |  |  |  |  | | (m) Insurance |  |  |  |  |  |  |  | | (n) Taxes (real estate etc) |  |  |  |  |  |  |  | | (o) Interest |  |  |  |  |  |  |  | | (p) Other expenses (specify each) |  |  |  |  |  |  |  | | (q) Miscellaneous (unspecified) |  |  |  |  |  |  |  | | **(r) Subtotal** | - | - | - | - | - | - | - | | (s) Loan principal payment |  |  |  |  |  |  |  | | (t) Capital purchases (specify) |  |  |  |  |  |  |  | | (u) Other start-up costs |  |  |  |  |  |  |  | | (v) Reserve and/or escrow (specify) |  |  |  |  |  |  |  | | (w) Owner's withdrawal |  |  |  |  |  |  |  | | **6. TOTAL CASH PAID OUT** [Total from 5a to 5w] | - | - | - | - | - | - | - | | **7. CASH POSITION** (End of month) [4 minus 6] | - | - | - | - | - | - | - | |
|  |