



Check List: Create a Business Plan

A business plan is a document that gives an overview of the business. It is a “written document describing the nature of the business, the sales and marketing strategy, and the financial background, and containing a projected profit and loss statement.” There are certain parts that a business plan must include and these are

Executive summary

Structurally this is the first part of your business plan and appears at the front, but most experts recommend writing it in the last once you’ve written your whole plan. This includes the critical highlights of your business and provides a general overview, and most investors read only your executive summary. It has a few sub-parts:

1. Short descriptions of products and services: Start with the work you did during the brainstorming phase. More detailed information to will come later
2. Describe how you developed the idea why do you want to be in business.
3. Describe what the legal structure of your Business is sole proprietorship, Partnership, limited liability company or corporation.



Marketing Plan

This is where the main content of your plan lies. Many of the sections and topics that are touched upon in the executive summary will be explained in great detail over here. The sub-topics for this section include

4. Products and Services Detail. Go into detail of what your products and services are and how they will fill the needs of your customers.
5. Target Market: Try to come up with a fictitious ideal customer, sometimes called an avatar, and describe what that customer’s likes and dislikes are and how your business solution addresses them. Include any market research or surveys.
6. Key customers: This is an optional. This is the place you describe your core customer the one that will buy from will your business monthly, quarterly or yearly . Describe the consumers who are essential for your business foundation and growth
7. Competition: Discuss in detail how your competition is solving the problem and how your solution is better.



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8. Future products/services: This section should discuss where you plan to take your business in the future.

Financial Plan

Describe what money you need to get started, break even point, profit margins, and goals.

9. Financial summary: Try including some graphs or charts that show your expenditures, predicted profits etc.
10. Funding requirements: add a line or two about the amount of money you will need to start your business. Don't write too much on this.
11. Milestones: You need to show your investors what you have achieved yet, or what you intend to achieve.
12. Future products/services: This section should discuss where you plan to take your business in the future.

Execution

This part of the plan refers to the practical part of your business and how it is going to be run

13. Sales and marketing explain how you plan on taking the product or service to the consumer, you're pricing plan etc.
14. Positioning: Where would you place yourself in the market: are you a more cost-effective option, are you a more high-end option etc?
15. Pricing: Do you plan on providing competitive pricing, or pricing to cover your initial costs?
16. Promotion: How do you plan on advertising and making your product attractive to customers.
17. Operation: How exactly do you plan on running the business, include distributing strategies, legal issues and the location of your business.

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Business Checklists

by Marketing Partnership Program

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Team and Company

Team: who is currently working with you to help you fulfill your goals? Whether you have specific people in mind, focus on the characteristics you are looking for and how they will support and fill the needs that provide the services and products to the end consumer. This is something that investors pay a lot of attention to as a successful business needs a good team.

Focus on who is currently working on your company.



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