

Business Plan Template (with Notes)

Answer each question using the accompanying blank template. This document will serve as explanation for each question.

1. Overview of Your Business

a. What is your business idea?

Be descriptive about your business idea and concept. Without getting into deep detail about your client, think high level of who your clients/customers will be. Think how you will sell and who you will sell your product or service to. If you were in a large room full of people and then slowly picked out who is your very best prospect. You need to be clear and very specific. Top 3 to 5 people.

For example: [Your Brand Power](#) provides one-on-one small business training taught by a serial entrepreneur and seasoned business woman. YBP guides female entrepreneurs on how to hone and refine their ideas and create a solid business plan and successful, viable business. I.e. Not everyone in the room will need or want your services.

2. Vision / Goals

a. What do you hope to accomplish by the end of the first year?

Do some 'blue sky thinking' here. If everything was perfect, all aspects fell into place perfectly and you had no hurdles, what would you accomplish by the end of the first year?

b. What are your goals for the second year of business?

What targets do you want to reach?

3. Strengths

a. What is it about your business that gives it an advantage over others?

Think about how you are going to sell your product or service.

Things like:

- Is your product or service **Unique**
- Does your product or service **Stand Out** in the marketplace
- Does it **Fill a Special Need or Niche**
- Does it **Address A Special Price Point \ Service A Certain Demographic**



3. Strengths

b. What are your personal strengths and how will they help the business succeed?

Your personal strengths are things that are second nature to you. They are not skills, but rather attributes that you do not need to learn but that just come naturally.

Example:

Determination and Tenacity
Resiliency
Kindness & Compassion
Seeing the best in others and wanting to see others succeed

Innate knowledge of how women view themselves – ability to talk about themselves but not sell themselves – garnered from:

- 25+ years of small business experience and ownership
- A lifetime in marketing and sales
- Come from a long line of entrepreneurs

4. Opportunities

a. Who do you plan to sell your product/service to?

Here you need to be very specific. Narrow it down and be clear and focused on WHO will buy what you have. Complete a full client profile.

Age
Gender
Income
Geographic location
Occupation / Career
Level of education
Interests
Buying habits.

Example:

- Female
- Business owners
- Career professionals
- Aged 25-60
- Victoria
- Currently employed as a career professional
- Planning or in early stages of business ownership

b. How will you sell your product/service?

How will you sell specifically to the above defined group – or where will you go to find your clients? What types of marketing will you undertake. This will be dependant and vary if you are a retail store, consultant or online business.

Ie.

Social media marketing

E-commerce

Traditional advertising ~ print, radio, tv

Blog posts

Educational marketing (informative, educational blog posts)

Flyers

Newsletter

Email marketing

Direct mail campaigns through Canada Post unaddressed ad mail

Face to Face networking

Attending conferences, tradeshow

Speaking engagements

Mentoring at colleges or universities.

5. Weaknesses & Threats

a. What are some of the things you think could go wrong for the business?

Here you should be much broader and try to think of all eventualities that could go wrong or cause your business to fail.

Anticipate things like:

- Financial concerns
 - Lack of start up cash
 - Limited earnings in the first 6 months
 - Lack of financial planning for start up
- Unexpected expenses
- Office space / retail space not available or too expensive
- Lack of knowledge in a particular area
- Fear of selling
- Inability to self motivate
- Cost of business equipment; computer, smart phone, scanner, copier, etc.

b. What do you think you'll need help with in starting/expanding the business?

Closely examine the above and determine where you need assistance or help:

- Business Loan, or investor
- Mentor
- Business advisor
- Planning skills
- Accounting skills or advice
- Legal advice
- Communication skills
- Training in social media
- Management and/or HR skills
- Time management and accountability skills
- Home office or office space
- Child care
- Transportation

6. Revenue

a. How have you set your prices and sales target?

Have you clearly identified your pricing model and strategy?
Have you projected your sales targets and revenue?

Start at the end and work it back – what do you project to earn in the year, work it back to a monthly, daily (and if applicable an hourly) figure to see if your projections are feasible.

b. How have you calculated your projected expenses?

Have you clearly identified your projected expenses ~ annually, monthly?

Clearly identify every conceivable expense and document it in a spreadsheet monthly, and annually.

7. Plan B

What do you plan to do if, despite your best efforts, the business fails?