

ENTREPRENEURIAL INNOVATION

BMBM4011

The Business Plan



Taking the Plunge.....

What is a Business Plan?

Some might argue that a Business Plan is like a road map – It is a long view of where your Business is, where it is going and how you will get there.



What is a Business Plan?

A business plan is a document that describes your business in terms of what it does, the products and services it offers, your business strategy and business goals, and your action plan outlining how you plan to achieve your goals and earn money.



THE APPRENTICE



How to Create a Business Plan

- What Are The Key Elements to a Business Plan?



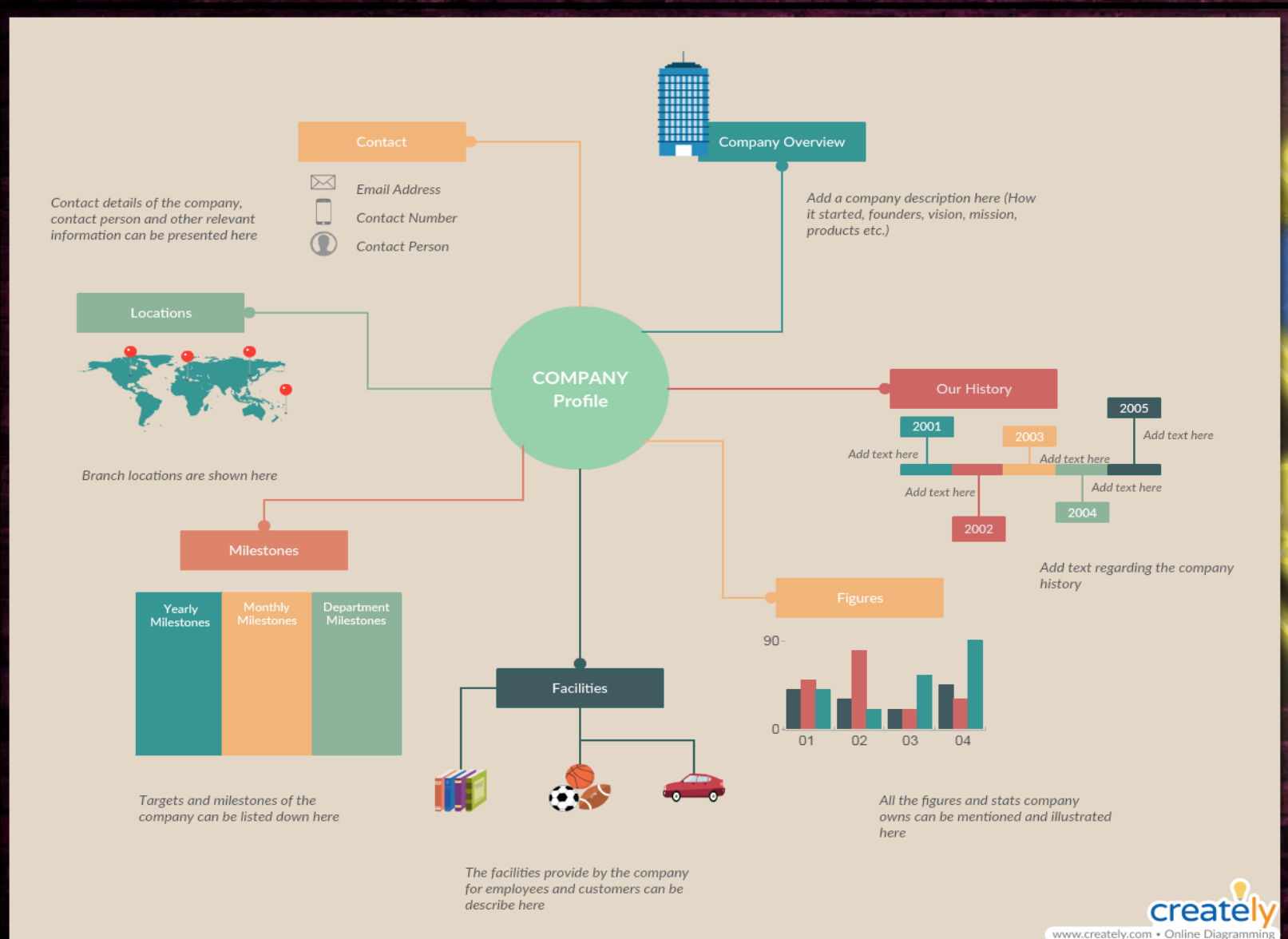
1. **Executive Summary**
2. **Introduction**
3. **Market & Competitors**
4. **Sales and Marketing Strategy**
5. **Operations**
6. **Financial Information**
7. **Appendices**



1. Executive Summary

- Overview of the Business Plan / Company Profile
- You may want to use an infographic to illustrate the elements in your company profile:





2. Introduction

- **Business Details** (Who's Who)
- Highlight the key personnel involved in your business, and their roles and responsibilities including the owner/management team / staff details
- You could use an organizational chart to map the hierarchy of your organizational structure





2. Introduction

- Consider your Legal Status:
 - Sole Trader
 - Partnership
 - Social Enterprise
 - Limited Company
 - Corporation
- Product/service details
 - Explain your products and services and how they can benefit your customers
 - You may wish to map, design and describe your product strategy with the use of a product canvas:



VISION / GOAL

Add your text

PRODUCT NAME

Add your text

TARGET GROUP

Add your text

Add your text

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BIG PICTURE

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PRODUCT DETAILS

Add your text

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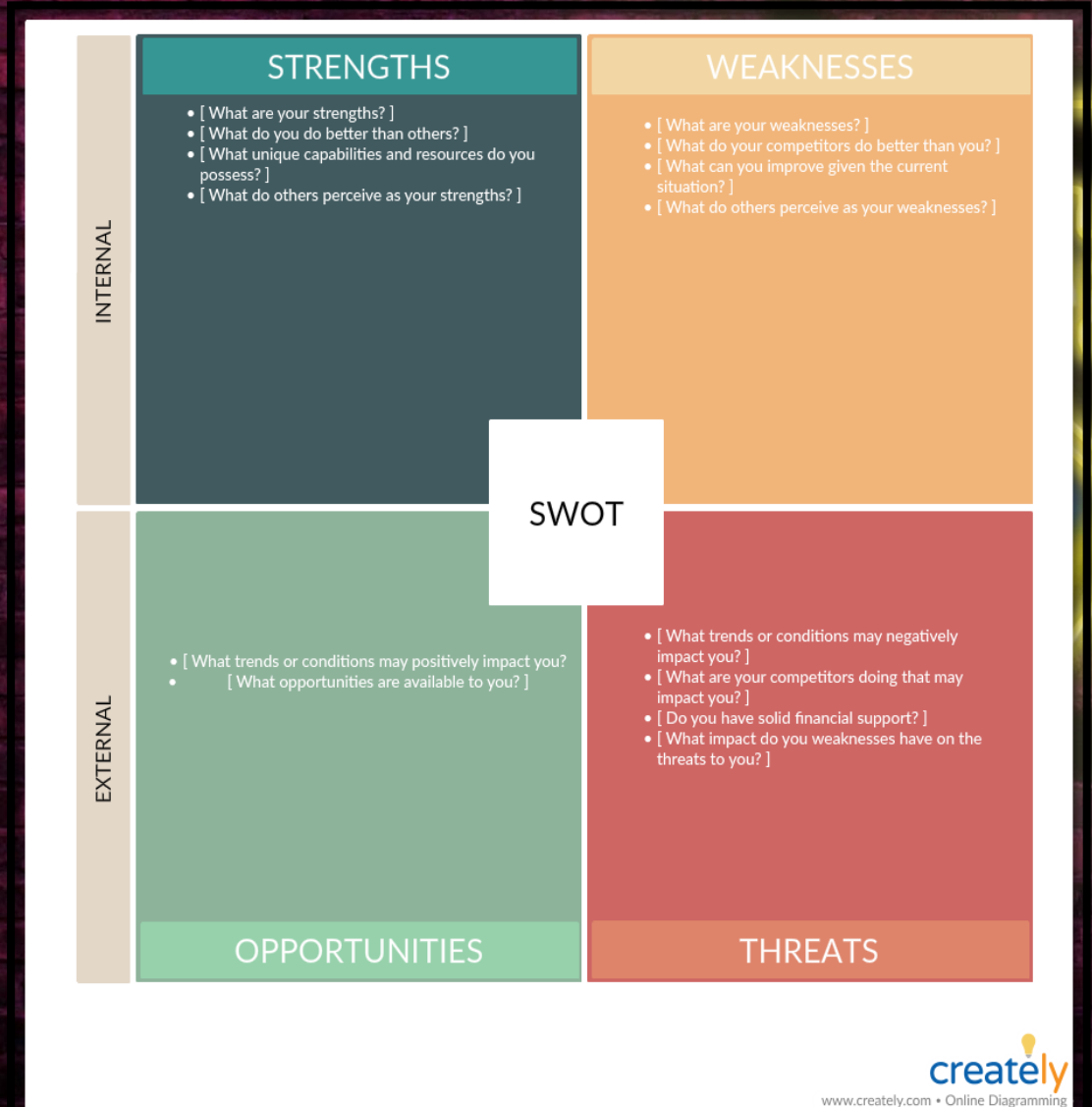


3. Market & Competitors

- Provide an overview of your market:
 - Size
 - Trends
- PEST Analysis
 - Political
 - Economic
 - Social
 - Legal
- SWOT Analysis
 - Strengths
 - Weaknesses
 - Opportunities
 - Threats



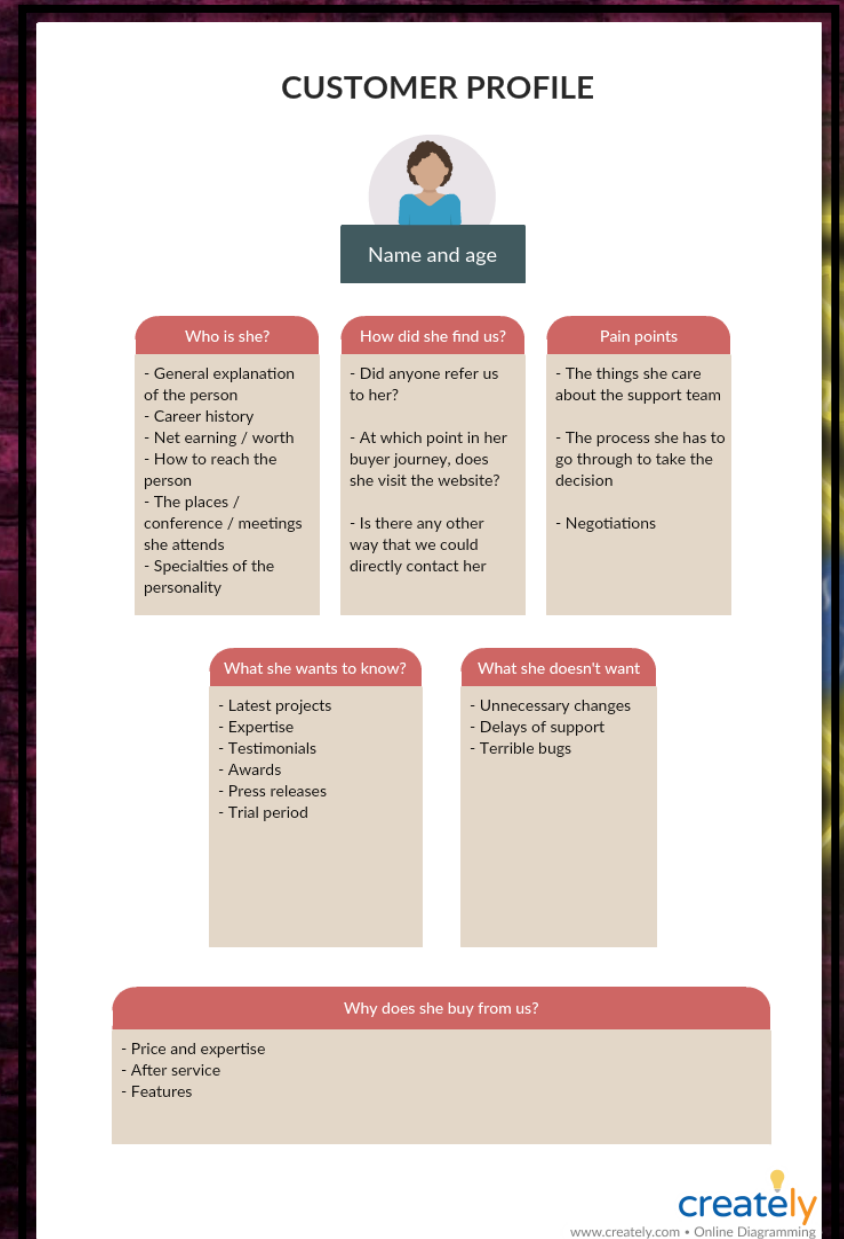
PEST ANALYSIS



3. Market & Competitors

Who are your customers/target market:

- Consider how you will evidence how you established this (E.g. – Market Research)
- This section should include the conclusions of the data you have gathered through a market analysis.
- Summarize the survey data on your customers with the help of this customer profile



3. Market & Competitors

- **Competitor Analysis**

- Who are your competitors?

- You may wish to present the data you have gathered on your competitors more effectively and in a reader-friendly way with this competitor profile.

COMPETITOR PROFILE



COMPANY NAME

Basic contact
information:

SALES

-Enter your text here
-Enter your text here
-Enter your text here
-Enter your text here

MARKET

-Enter your text here
-Enter your text here
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CUSTOMERS

-Enter your text here
-Enter your text here
-Enter your text here
-Enter your text here

STRATEGIES

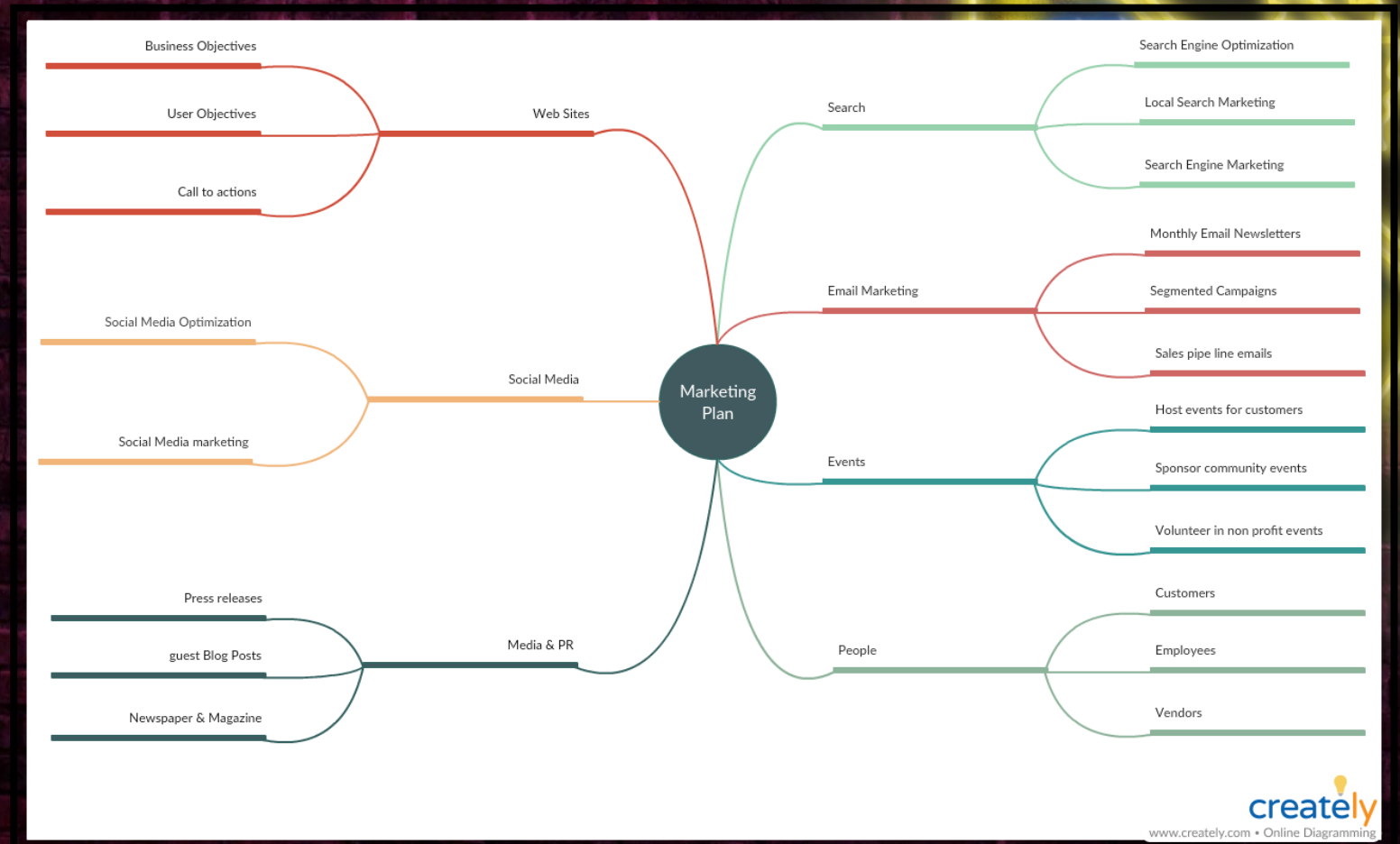
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PARTNERS

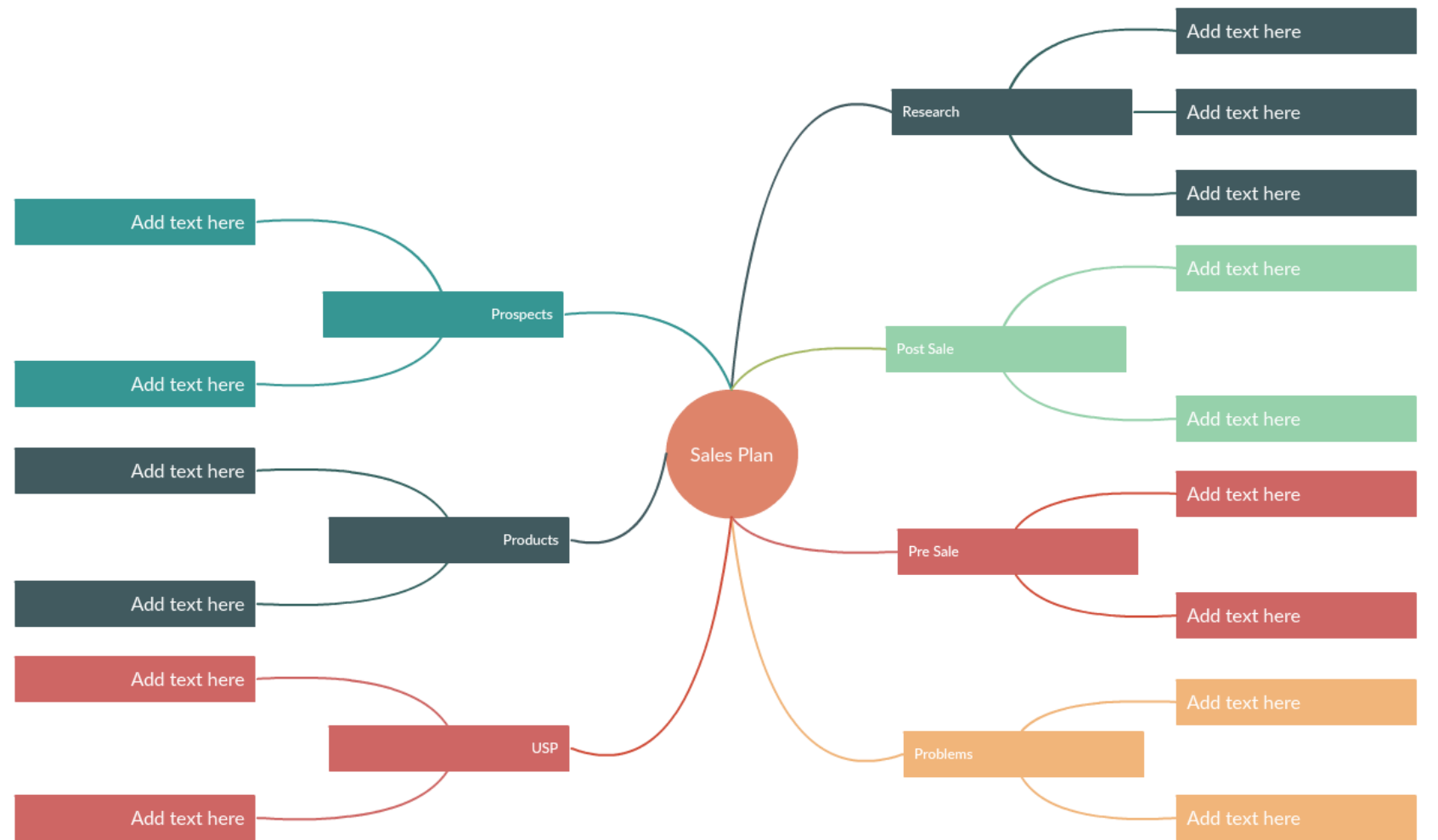
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4. Sales & Marketing Strategy

Outline how you plan to market and sell your product or service to your customer.



Sales Plan Template



5. Operations

- You will NEED to take into account:
 - **Location / Premises / equipment**
 - **Production and Distribution processes**
 - **Systems and Procedures**
 - **Health and Safety / Quality Control / Legal Compliance**

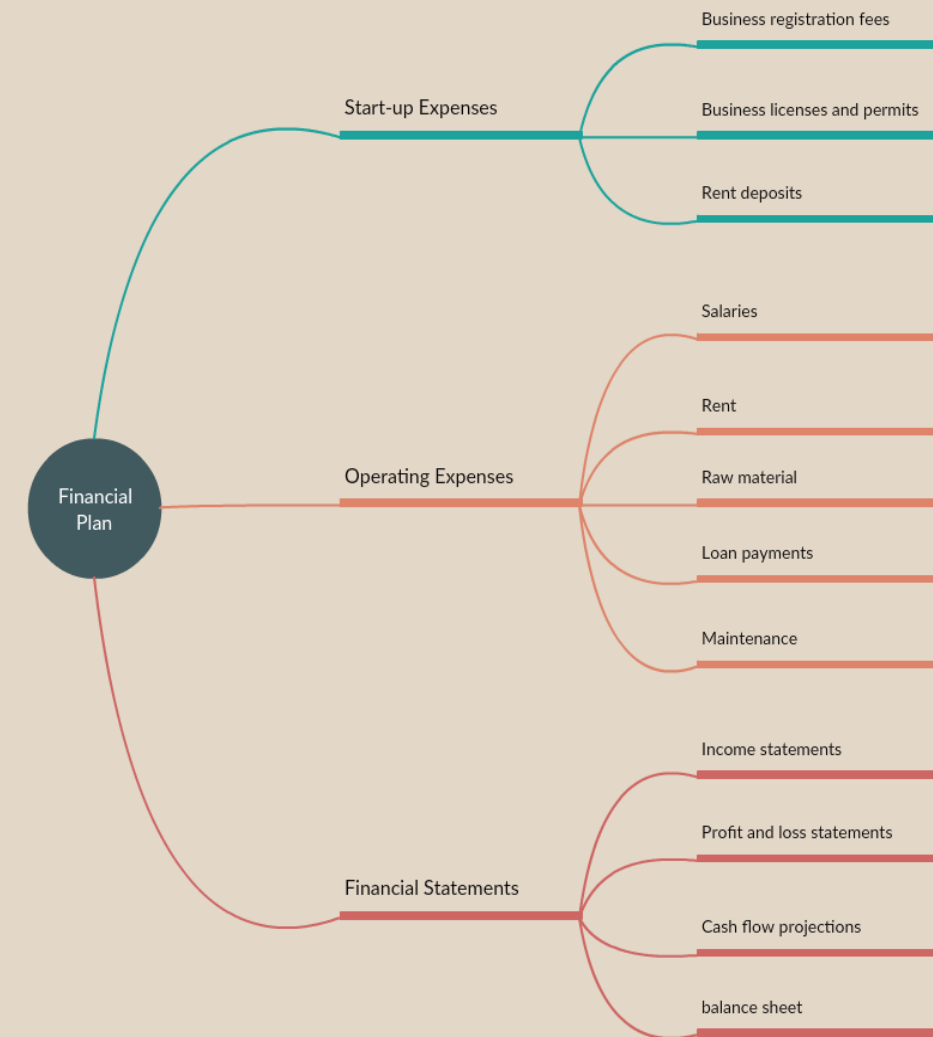


6. Financial Plan

- Provide relevant financial information, including historical data and financial projections showing the impact of your new product / service.
- You could use a mind map to organise your financial records:



- **Set up and operations costs**
- **Sources of finance / funding requirements**
- **Cashflow Forecast**
- **Profit & Loss Statements**
- **Balance sheet**



7. Appendices

- Evidence of Market Research
- Price Lists
- CVs for key Members of Staff
- Sample Promotional Material



DRAGONS' DEN

