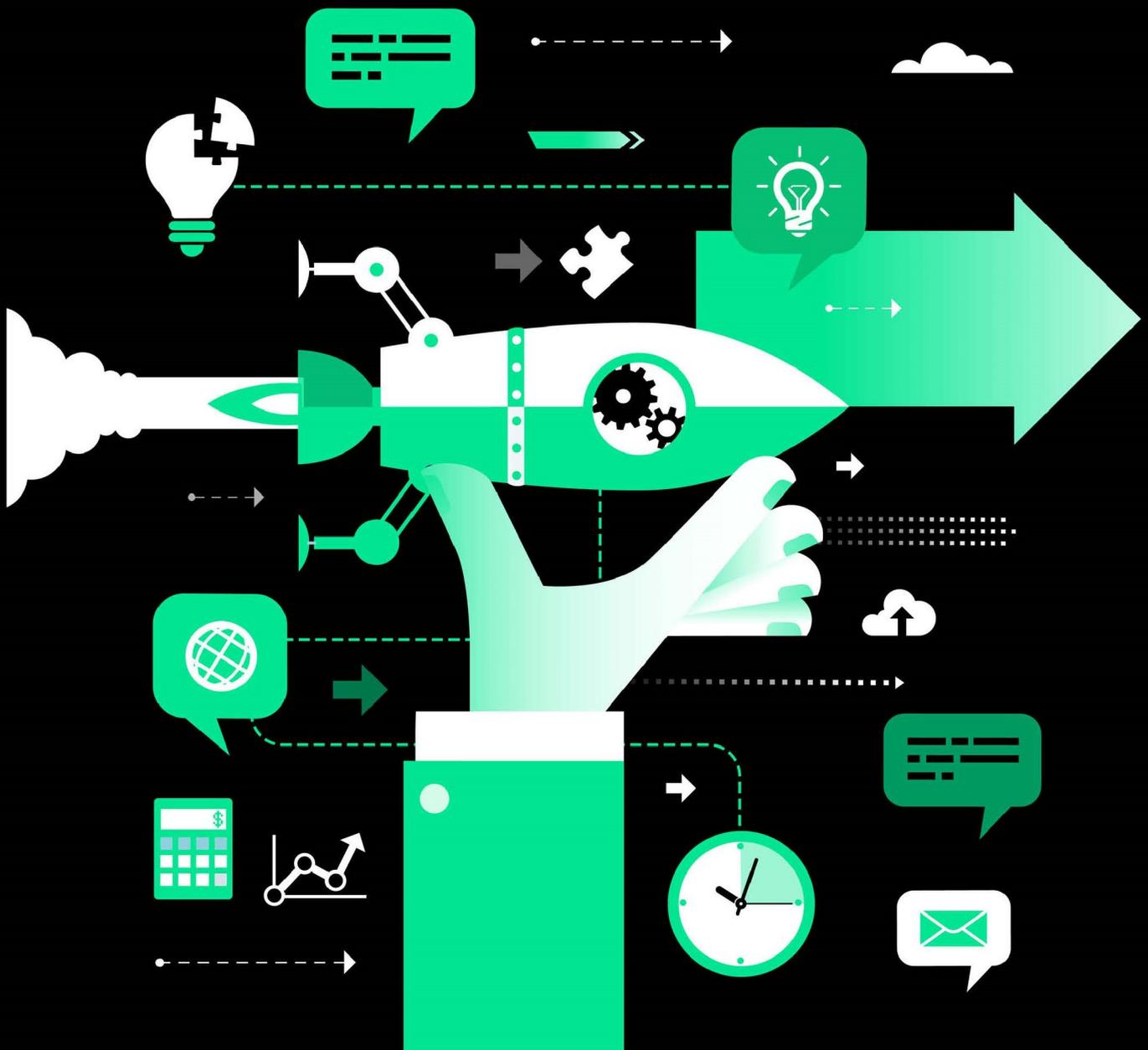


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Business Plan Guide



Creating a Business Plan

Your plan is a place for you to set out your strategy and objectives, then break them down into concrete tasks and clear goals.

Executive Summary

The executive summary serves as an outline for your business plan. Although this is the first section in a business plan, wait to complete it until all other sections have been completed. It should highlight all main points included in the rest of the plan, including the following:

- Your product or services
- The opportunity in the market
- Financials and forecasts

Keep it brief and straightforward, but also make sure that it is appealing.

Business Details

The second section, but first step in creating a business plan is to write down the basic details of your business, including:

- The proposed name of the business
- Where the business will be trading from
- Ideas around the business' website, if you have one
- Contact details, including email
- The legal status of the business (partnership, company, etc)

Business Description

Describe the background and vision of the business. This should include:

- When you plan to start the business
- What sector the business will operate in
- Any related experience you have
- A description of your products and/or services

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2. Business Details
3. Business Description
4. Business Aims
5. Market Research
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7. SWOT
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Business Aims

Lay out what your business aims or goals are in this section. Make sure that your goals and aims are measurable, because you will want to assess them periodically to see if you are meeting them. This section can include:

- Goals do you want to achieve in the next year? One and three years?
- Your long-term goals for the business?

Market Research

You need to make sure that you have a client-base that you can realistically reach build. In this section, provide information about the research you have conducted to back up your plan. Elements to include are:

- Your market knowledge—information on market size, potential for expansion, market trends and any potential significant clients and/or competitors
- Clients - Establish the group(s) you will target. Location, trade, size etc.
- Competitors - Compile a list of competitors and assess their USP's, threats and opportunities

Sales and Marketing

Who are you customers and how are you going to reach them?

- Details/background of your existing client-base
- Information on introducers/affinities and expected revenue generation
- Networking activity have you been involved in or intend to do in future and the expected revenue generation
- Detail of how you will use digital channels such as social media, website and email

More information

Read more on creating business plans and sample templates, please see Government : www.gov.uk/write-business-plan.

And Princes Trust

<https://www.princes-trust.org.uk/help-for-young-people/tools-resources/business-tools/business-plans>

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SWOT

It is often useful to carry out an analysis of *Strengths, Weaknesses, Opportunities and Threats*. This analysis is a useful mechanism for understanding and decision-making, helping you to focus on the key issues for the business.

Financials

Your financial plan should cover the next three years of your business. The first twelve months should be detailed. The plan is to show that your business is financially workable so you will need to detail the income you are expecting to earn against the costs for your business.

- Estimated running costs - calculate how much you will spend on equipment, premises, IT, marketing and whether you will need to hire employees or not
- Sales forecasts – for the first two years, at least
- Profits and loss forecasts - outline potential risks, such as rising costs, and list assumptions that support your forecasts
- Cashflow projection - potential shortfalls and determine whether you will need additional funding. If so, know how much and when you may need it
- Key dates - such as covenants expire or large clients are due
- Source of any financial support - like loans, advances, external investment

Get your plan right, and it will pay dividends. [Plenty of studies](#) have found that businesses with a plan in place are more likely to achieve their goals. Good luck!

Any questions?

If you're thinking about starting up then we'd love to hear from you, whatever your stage in the process.

[Let's chat.](#)

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