

# DEVELOPING A PLAN FOR BUSINESS

## USING THE WORKSHEET

This worksheet is provided for you to use as a guideline to developing your plan.

Following this worksheet we will form a plan of your business direction. Once completed, the information can be put into a plan of action.

Use your own words and do not worry about spelling and grammar. Write as much as you want and try to be as concise as you can.

### WORKSHEET

#### **1.1. Introduction**

Describe your business idea and why you want to start your own business

#### **1.2. Legal Format**

Are you going to run the business alone or in partnership with others?

#### **1.3. Background**

Describe your background outlining any business experience, training courses undertaken, skills developed.

#### **1.4. Location**

Where do you intend to locate the business? Explain why you have chosen the premises/location

#### **1.5. Services & Operations**

Describe how your business works, what exactly you do and your opening hours.

## PART TWO

### 2.1 Target Market

Who are your potential customers?

### 2.2 Market Trends

Give information about the market you intend operating in – its size, make up, trends etc.

### 2.3 Competition

Who are your competitors and where are they located, say what you can about them, good and bad?

### 2.4 Unique Selling Point

How do you intend to be better than your competitors? Why will people buy from you rather than them?

### 2.5 SWOT Analysis

Answer in short bullet points

#### Strengths

- What do you consider to be your personal and the businesses main strengths?

#### Weaknesses

- Can you identify any weaknesses, if so how will you overcome them?

#### Opportunities

- Can you identify any opportunities that your business can take advantage of?

There is a lot of wholesale closures and there seems to be a comfort zone with the wholesalers

#### Threats

- Do you see any threats to the business, if so how can they be overcome?

## PART THREE

### 3.1 Pricing Policy

What are you charging for your products/services, how have you arrived at those prices, what is the competition charging?

### **3.2 Promotion**

Describe how you are going to promote your business and how much will it cost?

### **3.3 People Planning**

Will you need to employ staff, what will they do, what skills will they need.

### **3.4 Long Term Plans**

Describe any plans or ideas you may have in the longer term to develop your business

### **3.5 Legal Issues**

What legal requirements need to be met eg. CRB checks, public and / or indemnity insurances

## **PART FOUR**

### **4.1 Equipment, Fixtures & Fittings**

Make a list of all the equipment, f & f's that you need to start your business, their cost and where you would buy them from. Make a list of equipment you already own and its approximate current value.

#### **4.2 Revenue Costs**

Detail other start up costs such as advertising and advance rent.

#### **4.3 Premises**

Does your business need trading premises, at what cost and if leasehold on what terms?

#### **4.4 Survival Budget**

Show how much you need to withdraw from the business to live on ( see attached )

### **PART FIVE**

#### **5.1 Cost Of Sales**

How much does your product cost to make, or if providing a service, what are the direct costs in carrying out your service? Where do you purchase supplies from and why there?

#### **5.2 Estimate Likely Sales**

What are your anticipated sales, month by month, in the first year and how have you arrived at this?

**5.3 Running Costs**

What are your everyday running costs – rent, telephones, insurances, wages, heat & light etc?

**5.4 Funding**

How much money can you put in to starting the business and how do you intend raising any shortfall?

**6. Changing your life**

Can you explain what impact running your own business will have on you, your confidence and lifestyle?