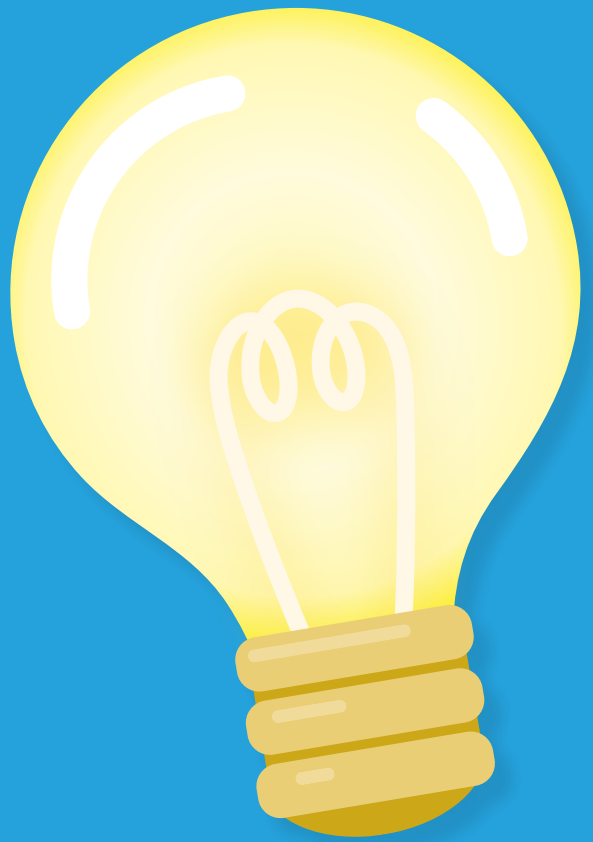
Writing a
BUSINESS PLAN

BROUGHT TO YOU BY

Writing a business plan takes your idea and turns it into something you can act on

When should you write a

BUSINESS PLAN?



WHEN YOU HAVE AN IDEA

The process of writing a business plan can help you define your idea and determine how viable it is

WHEN YOU NEED FUNDING

Writing a business plan prepares you for the tough questions that can arise when applying for business loans, applying for grants and pitching to investors

WHEN YOU NEED DIRECTION

Even if you're already running a successful business, revising your plan will help you communicate your vision to your growing team

Business plan

QUESTIONS

No matter how simple or complex, every business plan aims to answer the same basic questions

THE 8 QUESTIONS

- What is the business?
- How does it work?
- Who is the team?
- What is the market?
- Who are your competitors?
- What is the market strategy?
- What are the numbers?
- What do you need?

Simple business plan

EXAMPLE

Jen has an idea for a dog wash booth— let's take a closer look at the business plan questions using her idea as an example

WHAT IS THE BUSINESS?

CONVENIENT
Dog Wash
FOR BUSY PET OWNERS

Describe your business in a way that highlights **the value** you're creating for your customers

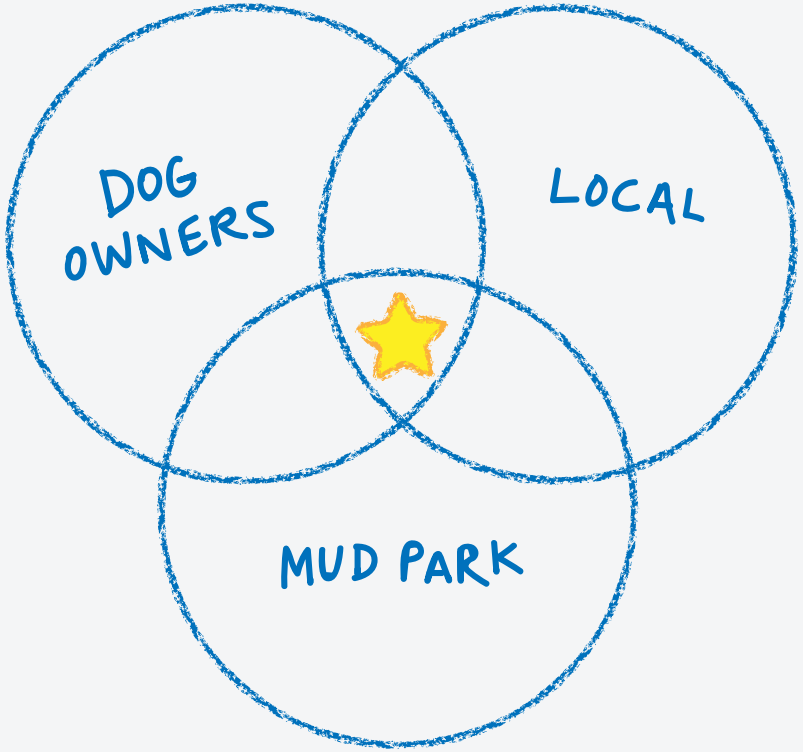
HOW DOES IT WORK?

In a sentence or two, describe your product or service and explain how you will make money

WHO IS THE TEAM?

Your team may include founders, employees and people in support roles such as advisors, accountants and lawyers.

WHAT IS THE MARKET?



Which industry does your business fit into? Who is your ideal customer?

WHAT IS THE MARKET?

Become an expert in your industry by using the following for market research:

- Data and statistics
- User profiles
- Surveys
- Focus groups
- Demographics
- Reports and studies
- Industry news and trends
- Industry regulations

WHO ARE YOUR COMPETITORS?

DIRECT

- Direct competitors are in the same market as you and offer the same products or services

INDIRECT

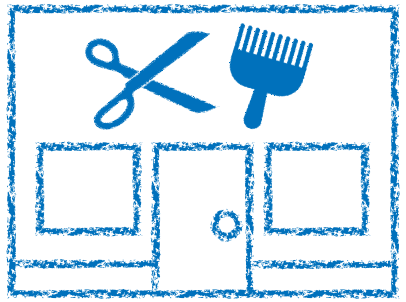
- Indirect competitors operate in the same industry or market as you, but offer different products or services

INSPIRATIONS

- These competitors may be in a different industry or market than you are, but their approach inspires you

WHO ARE YOUR COMPETITORS?

DIRECT

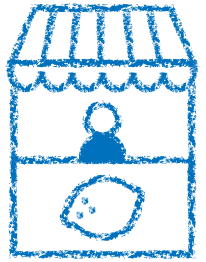


groomer

INDIRECT

pet store

INSPIRATIONS



Jacob's Lemonade stand

WHAT IS THE MARKET STRATEGY?

The market strategy is your road map:
what are the steps you need to take to connect your product or service with your customers?

WHAT IS THE MARKET STRATEGY?

JEN'S STRATEGY:

- Start with one booth in one location
- Get feedback from customers
- Advertise at the pet store and the puppy school
- Upgrade to a mobile booth
- Serve multiple locations

WHAT ARE THE NUMBERS?

COSTS

- How much does it cost to actually run your business?
- What are the initial costs? What are the recurring costs?

REVENUES

- How will you make money?
- How much do you need to make in order to stay profitable?

PRICING

- What strategy will you use to price your product or service?
- What pricing will create a profit while staying competitive?

WHAT DO YOU NEED?

EQUIPMENT & SUPPLIES

REAL ESTATE

PERMITS

CAPITAL

WHAT DO YOU NEED?

CAPITAL

Capital may include:

- Savings
- Grants
- Loans
- Investors

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Source: *The Wharton School*

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