

## Business plan (1)

Name .....

Centre .....

**First** gather important information to help you put your plan together:

| Type of information   | Where you find it                                |
|---|--|
| Research and identify <b>two</b> areas and two sources of advice for starting up the business       | <b>Area</b><br>1<br>2<br><b>Source</b><br>1<br>2 |
| Research and identify <b>two</b> sources of financial advice for starting up the business           | 1<br><br>2                                       |
| Identify and describe <b>two</b> sources of income for yourself from the business in the first year | 1<br><br>2                                       |

## Business plan (1) Getting your business started

Gather information here to help to complete a business plan to help you put your self employment idea into action

| Heading                           | Your information | Explanation  | Hints and tips  |
|-----------------------------------|------------------|--|---|
| <b>Business and owner details</b> |                  | Business name; owner(s) name; business address, postcode, telephone number and email address | You should include your home address and numbers if not the same as the business. |
| <b>Executive summary</b>          |                  | Summary of the business, its aims and its finances (including type of set up)                | Do this last. It's your chance to raise interest in the business.                 |

| Heading                              | Your information | Explanation   | Hints and tips   |
|--------------------------------------|------------------|---|--|
| <b>Who you are</b>                   |                  | Background: experience, training or qualifications, reasons for starting the business   | This is your chance to show that you've got what it takes to make the business a success                                     |
| <b>Product or service</b>            |                  | Describe what you're selling, include pictures if appropriate   | Concentrate on your unique selling points (USPs).  |
| <b>Costs (in the first year)</b>     |                  | How much your product or service is going to cost to produce, the price you're going to charge and the amount of money you expect to make.  | Get your sums right, this is vital. And make sure you've checked the competition and that what you're charging is realistic. |
| <b>Cash flow (in the first year)</b> |                  | Details of the money you expect to come in to and go out of your business and when it will happen; how much money you need to cover expenditure; how much money you need to make to break even or make a profit                                       | Show that you have a realistic grasp of how you'll get your product or service out to your customers and get payment in.     |
| <b>Marketing</b>                     |                  | Say who you're selling to, why you've picked this target market, why they're going to want to buy it, how you're going to get them to buy it. Your marketing plan will contain all the detailed information about your plans and strategies for this. | Show that you've done your market research and know how to reach your potential customers.                                   |