Business plan for
[enter your business name]

Date: [Enter date]

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What we do and how we do it

You need to be clear on what your business actually does. You and the people reading your business plan should be able to understand what you do and why that’s appealing to customers.

Your overview will ideally include:

* Who you (the owners) are and your expertise/passions
* where the business idea stemmed from
* major milestones in the life of the business to date, eg initial investment, first staff member
* first and major sales.
* who your target customers are
* what you do
* how you do it
* why that is valuable to your customers
* how you’re different from other companies available to your customers.

That’s a lot of important information, but you still need to keep it short and to the point. It should be easy for a reader to understand this overview of your business. Keep your overview to a few paragraphs or maybe even a few sentences.

[Enter a summary of what you do, how you do it and why that’s different in the market and valuable to your customers.]

Our goal/mission

Whether you’re starting up or are already in business, it’s good to be clear on your next big goal. This might be a goal for this year, for the next three years or even the next 10 years.

The best goals or missions are specific, ambitious yet achievable and have a set timeframe. For example, in 1988 jeweller Michael Hill set himself a mission of having 70 shops in seven years. He achieved that goal.

[Enter your goal or mission.]

Our strategy

Key steps or jobs to do in achieving our goal/mission

List the main steps or jobs that are important in getting that job done, eg hire more people, reorganise the team, create another product, increase marketing and gain investment. The rest of the business plan will be about explaining those steps.

[List the main steps or jobs that are important in achieving your goal/mission.]

Mentors, consultants, advisors and other outside help

List other key people who are working on your business or helping you succeed.

|  |  |
| --- | --- |
| Name | Role/Job title |
|  |  |
|  |  |
|  |  |

Market analysis

Market opportunity

Describe the opportunity in the marketplace that you’ve recognised. Go into detail about how visible this opportunity is to your competitors (whether it’s a gap your competitors are also actively looking to fill or one that you think is largely unrecognised by the market) and the potential revenue the market opportunity represents.

[Describe the opportunity in the marketplace that you’ve recognised.]

Target market size and outlook

Having a target market is incredibly important, but many businesses ignore this fact. Without knowing what type of people will be most attracted to your offering, you won’t be able to build a true picture of your business’ viability. And without targeting the people most attracted to your offering, you’ll never be able to maximise the real potential of your business.

Provide all the relevant statistics to describe the market – the locations and the people. The readers will need to know how large the market is in consumer/business numbers and demographics (eg age, income).

Also detail the markets you’ve identified that could provide future growth for your business.

[Note all the relevant statistics to describe the market. Identify markets that could provide growth.]

Customer mindsets and behaviours

In addition to customer numbers and demographics, it helps to understand your customers’ attitudes and behaviours. Those things can influence the way customers engage with your business.

[Summarise or list the factors influencing your target customers’ purchasing habits and the way they will engage with your business.]

[Explain how the business will meet the market’s requirements.]

Competitor analysis

It’s good to understand your competitors – who they are, their strengths and their weaknesses – particularly if you have a small target market. That knowledge will help you to be different from your competitors and to shape your business strategy.

Use this section to identify your competitors’ strengths and weaknesses, and formulate a strategy to combat the former and target the latter.

Your choices should be based on sound competitor research that gives you an accurate picture of the experience your competitors offer the customers you’re both targeting.

[Enter name of competitor]

[Summarise their strengths and weaknesses and your strategy for competing with that business.]

[Enter name of competitor]

[Summarise their strengths and weaknesses and your strategy for competing with that business.]

[Enter name of competitor]

[Summarise their strengths and weaknesses and your strategy for competing with that business.]