

Guide to Drafting a Business Plan

A business plan is an essential element to starting and running a successful business. It doesn't matter if you are an entrepreneur or building a much larger business. Nor does it matter if you have a brick and mortar business or are working completely online. Everyone needs some sort of plan.

Starting and growing a business is like building a house. When you begin thinking about building a house, you start with blueprints or a written plan. Then you put your plan into action and lay the foundation. This foundation must be stable and solid because it will bear the entire weight of your house. If the foundation isn't up to par, every addition that is made could potentially bring the entire house down. It's the same with a business.

Creating a business plan allows you to have a firm base on which to build and grow your business. With this base, you'll be able to:

- Set and measure your goals
- Know when to move forward
- Review what you've accomplished
- See where changes are needed
- Set specific goals for team members
- Prioritize your workload so you stay on track
- Share your strategies and objectives with business partners and team members
- Know when to hire help
- Network with those who have similar plans as you
- Sell your business when the time comes
- Obtain a business loan, if needed
- Expand your business

Creating a business plan doesn't have to be difficult. In fact, unless you're trying to get a loan from a financial institution, it doesn't even have to be formal. A simple business plan can be written in a spiral notebook, but we're making it easier by giving you the worksheets to write out your plan quickly and easily.

Here are some things to consider while writing out your business plan.

- Know and understand your audience and competitors. If you ever decide to sell, apply for a loan, or look for a partner, they will want this information.

- Fully understand the solution you are offering, and the problem your business is solving. If there is no problem, there is no solution and therefore, there is no business.
- Have proof of everything you claim. From your goals to your financial projections, have the information that supports your claims. Write out why you think your ideas will work, the steps you will take to make them work, proof it works for your audience and more. If you cannot offer supporting information to back up your claim, don't claim it.
- When writing out your financial projections, be conservative. While you may feel confident that your profits will increase by 40% within the next year, a 10% increase is a much more realistic and credible projection. It's always better to overachieve than to fall short on your projections.
- Being realistic in all areas of your business plan is vital. Just because you want things to happen quickly, doesn't mean they will. So, be realistic, but don't be over optimistic when setting timelines, figuring resources and more.
- Deal in facts. If you plan to reference statistics or even your competition, only talk about things you can prove. Stats should come from reputable sources. Information regarding your competition should only come from them. Never go on hearsay.
- Don't use 'big' adjectives like 'unique', 'amazing', 'best' and so forth. Again, unless you can demonstrate proof of these claims, don't say them.
- Be as concise as possible. You want your plan to be complete, but short, to the point and clear of fluff.
- If possible, include charts, images or graphs that help conceptualize your ideas. Only a few will do.
- Think of your sales pitch. If you had to explain your business; what you do and who you do in a minute or less, how would you describe it? This information is a large part of what you will include in your business plan, only expanded upon.

In the template bundle we have created you'll find worksheets to help you draft each piece of your business plan. When completing them, remember, it doesn't have to be formal, but it should be complete.

The Executive Summary Worksheet

If you were to try to explain your business plan in a minute or less, what would you say? Use this Worksheet so you can have a clear idea of what your business is and does.

[illegible]

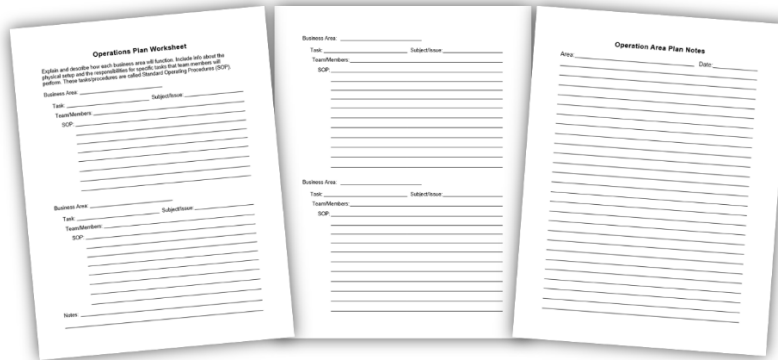
Business Overview Worksheet

Use this worksheet to help you write a detailed description of your business.

[illegible]

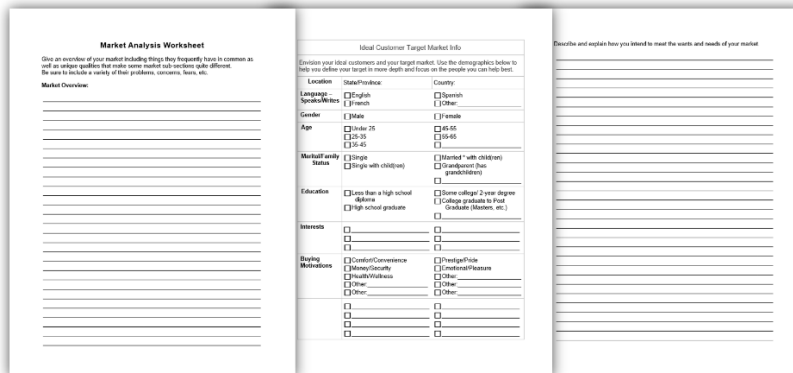
Operations Plan Worksheet

Use this worksheet to explain and describe how each area in your business will function including physical setup and responsibilities for specific tasks performed.



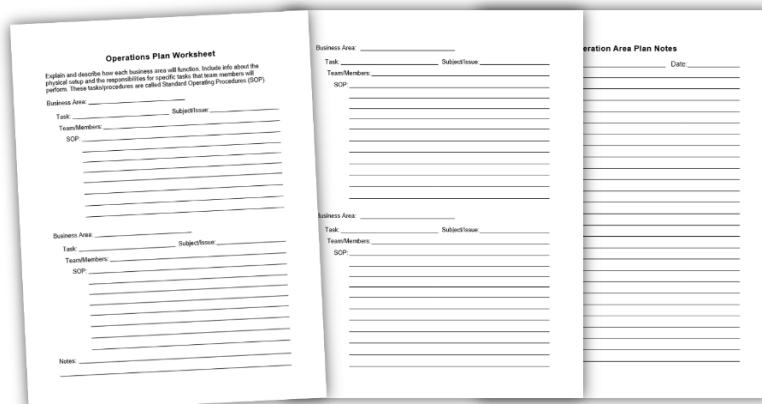
Market Analysis Worksheet

Use this worksheet to help you narrow in on your target market for your business.



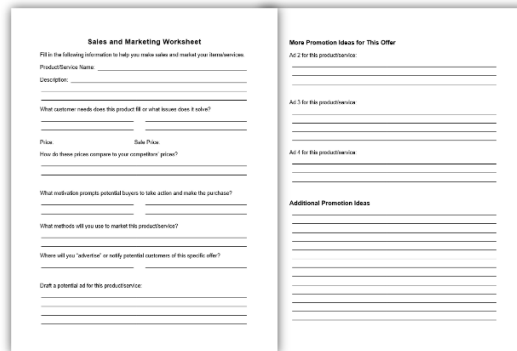
Products and Services Worksheet

Describe the products you create, sell, and offer. Use this worksheet to help you discover new ideas for your products or services.



Sales and Marketing Worksheet

Use this worksheet to help you make sales and market your items/services.



Sales and Marketing Worksheet

Fill in the following information to help you make sales and market your items/services.

Product/Service Name _____

Description _____

What customer needs does this product fill or what issue does it solve? _____

Price _____

How do these prices compare to your competitor's prices? _____

What methods prompt potential buyers to take action and make the purchase? _____

What methods will you use to market the product/service? _____

Where will you "advertise" or notify potential customers of this specific offer? _____

Draft a potential ad for this product/service: _____

More Promotion Ideas for This Offer

Ad 1 for this product/service: _____

Ad 2 for this product/service: _____

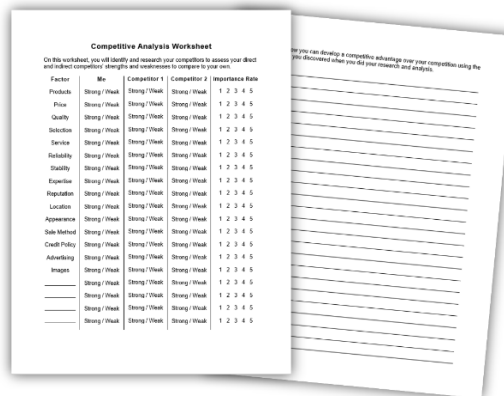
Ad 3 for this product/service: _____

Ad 4 for this product/service: _____

Additional Promotion Ideas

Competitive Analysis Worksheet

On the following worksheet, you will identify and research your competitors to assess your direct and indirect competitors' strengths and weaknesses to compare to your own.



Competitive Analysis Worksheet

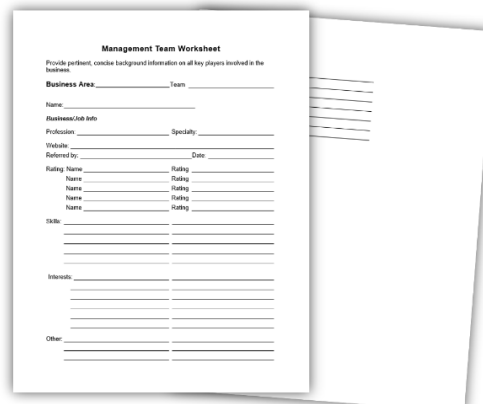
On this worksheet, you will identify and research your competitors to assess your direct and indirect competitors' strengths and weaknesses to compare to your own.

Factor	Me	Competitor 1	Competitor 2	Importance Rate
Products	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
Price	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
Quality	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
Selection	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
Service	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
Reliability	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
Stability	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
Expertise	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
Reputation	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
Location	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
Appearance	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
Sale Method	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
Credit Policy	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
Advertising	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
Images	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
_____	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
_____	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
_____	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5
_____	Strong / Weak	Strong / Weak	Strong / Weak	1 2 3 4 5

How can you develop a competitive advantage over your competitors using the information you gathered about your competitors and analysis?

Management Team Worksheet

Building a profitable business may require you recruit and train team members. Use this worksheet to provide you with pertinent, concise background information on all key players involved in your business.



Management Team Worksheet

Provide pertinent, concise background information on all key players involved in the business.

Business Area _____ **Team** _____

Name _____

Business/Job Info

Profession _____ Specialty _____

Website _____

Referral by _____ Date _____

Rating Name _____ Rating _____

Name _____ Rating _____

Name _____ Rating _____

Name _____ Rating _____

Name _____ Rating _____

Skills

Interests

Other

Financial Plan Worksheet

Use the following Worksheet to help you organize and keep track of all the financial needs that may come with starting a business.

The image shows a stack of five worksheets. The top worksheet is titled "Financial Plan Worksheet". It contains several sections for organizing financial data, including areas for listing individuals of financial information, amounts needed for different time periods, and ongoing business expenses. The worksheets are designed to help users track their financial needs for starting a business.

Projected Income Worksheet

Use this worksheet to keep track of your costs and profit in your business.

The image shows a "Projected Income Statement Worksheet" for a specific year. It is a detailed table with 12 columns representing months (1 through 12) and multiple rows for different financial categories. The categories include Total Revenue, Cost of Goods Sold, Services Provided, Office Supplies, Rent/Mortgage, Insurance Expenses, Consulting Fees, Advertising/Marketing, Accounting/Legal, Office Space, Travel, Utilities, Transportation, Repairs & Maintenance, Licenses, Taxes/Regulatory, Insurance, Payroll, Marketing/Advertising, Office Supplies, Internet, Postage, Miscellaneous, Other, Total Expenses, and Pre-Tax Profit/Loss. This worksheet is designed to help users track their projected income and expenses throughout the year.

As you can see, everything included in this month's templates/worksheets will help you stay on track when planning your business.