

Write Your Story: Lesson Notes

1 What is a Business Plan?

A business plan is a document that outlines the purpose, strategy, financial profile and future revenue projections of a business. It's used for internal growth purposes, as well as to present to potential funders.

2 Why is a Business Plan Important?

A business plan creates 30% greater chance of growth and a chance to double the business.

This plan can help you map out the rational way to grow, understand what it will take to fund that growth, and provide a solid basis for potential investors or lenders to be interested in supporting the increase of your business.

3 First Steps - Write Your Story

Every business has a story, and every story has a beginning.

Before you jump into any business plan template, give yourself a head start by writing down your story. You won't use every word of it in the end plan, but lenders and investors want to know you're real, and that you're in it for the long haul.

By writing your story, it means you're in control of that story.

Guided Questions For Your Business Story

- What sparked the idea for the business?
- What were you doing when you got the idea?
- How long have you been working at it?
- What are some successes so far?
- What do you hope to achieve in the business?
- What is unique about you and what you bring?

4 Creating Your Business Plan

There are 6 main sections that you should focus on when developing a business plan:

1. Summary
2. Market
3. Competition
4. Operations
5. Financial Information
6. Community

5 Business Model Summary

It will be much easier to create now that you know the beginning and the middle of your story and what success looks like for you down the road.

Start With Your Summary

One of the key pieces in the future will be your elevator speech: Put together a few sentences that tell in plain language what is unique about your business and your business model.

These short statements will also make up the majority of your executive summary in a written document. While you can expand on your elevator speech somewhat in the summary in the plan, it should still be kept short.

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6 Marketing Your Business

Marketing goes far beyond the bounds of simply figuring out what you're selling and who you're selling to, although both are very important.

You need to know who your typical customer really is, and what they need from you.

Establishing Your Target Market

When you're selling your product or service, who are you selling to?

- gender
- age
- location
- income level
- education level
- marital status
- occupation

What can you use right now to attract those customers?

- social media
- online ads
- newspaper

7 Competition Awareness and Planning

Be realistic in your business plan! There are always competitors, but the key again is to be aware and to be able to plan to deal with the competition.

Questions to Answer About Your Competition

- Who else is selling what you plan to sell? How competitive are they?
- How competitive is your pricing in the market?
 - This doesn't necessarily mean your products are cheaper, but that they are priced appropriately.
- How does your product beat the competition?
 - Service of sale?
 - Reliability of the product?

8 Operations Plan

Operations includes your organizational structure, the human side of your operations, where you do business, the process and systems you will be using, and the tools or equipment you need to do business.

Operations Concepts to Have Established

- ✓ **Organization Type.** What form of organization does the business operate under and why?
- ✓ **Management.** Include the current jobs in your company and what they do. The future of operations should also be outlined.
- ✓ **Location & Facilities.** Where will your physical location be? Will the space meet both current and future needs? Will you operate online as well?
- ✓ **Technology.** What software, hardware, or other information technology will you use to operate your business?
- ✓ **Equipment & Tools.** Will you need any specialty equipment to do your work?

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9 You Business Financials

The part of the business plan that contains your financials is going to be absolutely key to obtaining lending, and your transparency here is paramount.

Questions Always Asked

These questions will always be asked, and having them already in your business plan will make them easy to answer:

- break-even and a project date to reach it
- cash-flow
- operating costs
- owner's needs (your salary)

10 Community and Other Impact

For your sake and that of any potential supporter, including your impact on the community has become ore and more important.

Information to Include

- How many people you will be employing.
- Your general benefits offered.
- Opportunities for employees to lean and grow.
- Commitment to diversity.
- Company's carbon offsets or other acts to diminish your environmental impact.



Recommended Initiate Resources

How to Create Your Business Plan
Business Plan Template