

### Business Plan Check List

- An Executive Summary** (1 or 2 pages)
  - Amount of loan/grant needed, and how it will be used?

- Table of Contents**

- Description of the Company**
  - When was it formed?
  - Who developed it, who owns it?
  - Where is it located?
  - What is its mission?
  - What does it sell?
  - Who buys from it?
  - Who are the suppliers?

- Description of Management and Ownership**
  - Legal form of business
  - List all employees and skills/experience
  - Describe duties
  - Organizational chart/key managers
  - Outside services

- Description of the Marketing Plan**
  - Who are the competitors?
  - How are you advertising?
  - Who are you selling to/what is the target age/sex?
  - What other products are out there?
  - How are products sold?
  - How are products delivered?
  - How are products priced?

- Description of Operations**
  - Regulations (licenses, permits, registrations, etc.)
  - Safety regulations
  - Record-keeping/reporting system
  - Business or trade name protection/agreements
  - Trade or consumer credit
  - Collections

- Financial Plan**
  - Balance sheets

- ◆ past two years
- ◆ projected three years

- Profit and loss (income) statements
  - ◆ past two years
  - ◆ projected three years
- Cash flow statements
  - ◆ past two years
  - ◆ projected three years

- Critical Risks and Potential Problems**
  - Negative bearing factors
  - Defenses to eliminate or mitigate impact
  - Probability of potential problems
  - Steps to reduce or eliminate potential problems

- Appendices or Exhibits**
  - Market studies
  - Resumes of your key managers
  - Detailed description of product/service
  - Professional references or testimonials
  - Copies of relevant patents, copyrights, legal protection, documents or certifications
  - Other relevant information

In summary, your Business Plan should describe:

- Your company and its industry
- Your product(s) and/or service(s)
- The market and your marketing approach
- How you will make the product or deliver the service
- Who is involved in the company
- How much money the company needs, and what it will do with it
- How successful (financially) you predict the company will be

By following these guidelines, you will be able to consider all aspects of your prospective business. The result will be a business plan that will guide you through initial start-up, impress and persuade potential investors in your ability to manage, and define the potential of your company.

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## The Business Plan & Worksheets

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Will your business unfold exactly like your business plan? Very unlikely. Nevertheless, it is the process of planning that is important. Things may not work out exactly as you had expected or hoped. But if you have a good plan, you will be much better prepared to make mid-course corrections as needed, or take advantage of unexpected opportunities when they arise.

In addition, many highly detailed business plan writing guides are available at bookstores and libraries to provide complete information on business plan writing. Consult the section on Available Resources, Appendix B for organizations that can help you to edit and strengthen your plan once it has been written.

The following pages offer a generalized, but fairly detailed approach for writing a comprehensive business plan for your business venture. In some situations, only parts of this outline will be appropriate for your purposes. In others, the full outline should be used. In either

case, however, you should always tailor the plan to your specific situation and objectives.

It takes time, energy, and patience to draw up a satisfactory business plan. Use this outline to stimulate your thinking about the issues raised, and to get your ideas and the supporting facts down on paper. And above all, make changes in your plan as it unfolds and you see the need for changes. Bear in mind that anything you leave out of the picture will create additional hardship, additional cost, or drain your money when it unexpectedly comes up later. If you leave out or ignore too many items, you and your business are headed for disaster.

Keep in mind, your final goal is to put your plan into action. Action is the difference between a plan and a dream. Your plan is one thing, but the *Implementation Schedule* or *Timetable* is the necessary ingredient that will move your plan from a written document to a living, viable business.