



## Template: **BUSINESS PLAN FRAMEWORK**

### **Suggested framework for your business plan:**

- Summary
- Background information
- Product or service description
- Marketing
- Day to day running (the operating plan)
- Financial needs and projections
- Risk analysis

### **Summary**

Keep it short (2 paragraphs). Should explain what your product or service is, who you are selling it to, your long term goals and any start up finance you need as well as relevant information about your knowledge and expertise. If you're struggling to keep it to 2 paragraphs look again. Is your business idea too complex?

### **Background**

If you're setting up on your own this bit will be about you - your background and experience and what skills and expertise you will be bringing.

### **Your product or service**

Be as specific as you can. How does your product or service fill a gap in the market? What is your USP? (USP = unique selling point i.e. what can you bring to your customers that few, or better still none, of your competitors can.)

### **Marketing**

Who are your potential customers; what is their need and how will you connect with them? Be as specific as you can about your customers. If your target audience is the general public, be specific about their age, gender, location etc. You also need a strategy for reaching them.



### **Day to day running**

If you are working for yourself this could be about how many hours you will work and when. If there is only you involved you will want to think about how you will fit in running your business with your other responsibilities.

### **Financial needs and projections**

How much money do you need to get started? What will your cash flow be for the first 12 months? (Cash flow means money coming in and money going out.) What will your profit and loss be for the first 3 years (or whatever period of time makes most sense to you)?

You will need to make some assumptions (calculated guesses) about the above, so include these in your plan too.

### **Risk analysis**

This is usually done in the form of a SWOT analysis. What are the strengths and weaknesses of your business. What opportunities can you exploit. And do you face any particular threats?

Strengths	Weaknesses
Opportunities	Threats

Information in this document is informed by the Which? Guide Working For Yourself (see Resources Guide)