



My business plan for: *(Your business name)*

Owners Background

Why do you want to own a business? What makes you suitable for this role?

What experience do you have?

Do you need or would you like to gain additional qualifications that will benefit your role or business?

Executive Summary

Imagine you are explaining your business to a complete stranger with no knowledge of your products or industry.

Identify your key areas of value which you are providing to your customers.

What are your business aims?



Business details

Your business name and strapline

What is your unique selling point?

Your elevator pitch.

Products and Services

Explain all the different products and services that you will be offering. A product? A service? Both?

Try to explain them as if the reader knows nothing. Be clear, concise and explain what the value points of each product are.

If you will not be selling a product or service to begin with, why? What steps must you take before beginning to sell?



Your Market

Who are your different target customer groups? (Individuals/ businesses/both) If you already know your target market mention it here. (E.g. Animals owners/educators/ businesses with 50+employees)

Are they local/nationwide/worldwide?

Why will they want your products and what value will they be attracted to?

What will influence your customers to buy this product from businesses like yours?

Try to be specific and detailed.

Have you sold any products or services already? Or do you have people waiting to buy your product?



Market Research

How do you plan to get to know your customers? Is there data available that you can research? Will you conduct some market research yourself?

Try not to guess or simply imagine that your customers will have the same tastes and opinions as you or your family/friends.

Marketing Strategy

How are your future customers going to hear about your products, services and brand? What methods are you going to use to get the word out?

Try to explain how you will use your chosen marketing channels in detail. How much will they cost?



Competitors

Who are your direct competitors? (Those who sell similar products and services to you in the same market place)

Who are your indirect competitors? (Those who may impact your ability to sell your products and services even though they may not be similar businesses)

Include their name, location and price range. (£/££/£££ or low/medium/high)

SWOT analysis – Strengths, Weaknesses, Opportunities, Threats.

What are their strengths/weaknesses. How long did it take for them to get to where they are now? Who did they collaborate with? What strategies did they use that you did or did not like? What do they have or have access to that may threaten your business? What is their unique selling point?



Operations and Logistics

What is going to be involved in creating, producing, shipping and selling your products and services?

This is where you should talk about suppliers, manufacturing, employees, management, quality control etc.

Try to be specific and in-depth about each part of each stage of production and operations.

Creating: Do you need to have something designed digitally?

Production: How long will it take to be physically produced?

Shipping: Where will you ship to? Who will you use for shipping? How will it need to be packaged? Will this be included in the price?

Selling and Payments: How will you be accepting payments?

Suppliers: Who are they? Where are they? Prices? Reasons for choosing?

What transport might you require?

What legal requirements must you satisfy and what insurance must you have?

Will you need staff? Will you need managers or departments of staff?



Pricing and Costing

What are your prices going to be and why have you chosen these prices?

Try not to focus on being the cheapest, but rather choose your prices based on a balanced view of the different ways that you provide value to your customers.

What are the key costs involved in creating and selling your products and services?

Try to do research to help you be as precise and accurate as you can be.

Then calculate;

Total product/service cost: (How much will it cost you to produce, for example 100 items)

E.g 100 notepads = £50

Cost per unit: How much will each individual item produce to cost.

E.g 50p each ($£50/100=£0.50$)

Price per unit: This is the price you might sell to your customer, not necessarily the end price after resale.

E.g You may sell to a stationary shop for 70p each. They will then mark up their prices by a percentage.

Profit margin: This is the profit you will make between cost and price that you get.

E.g 20p per unit.

Profit margin %: What percentage of your sale price is a profit?

E.g 28.5%

Mark up %: What is the recommended retail price (RRP) you can give to the supplier. Retailers can mostly do what they like for the final price.



Financial Forecasts

Over the timeline of the first two years of your business, what income will you receive and when?

Try to estimate realistic monthly sales based on seasonally and growth within your business. This may vary throughout the year so try writing this for each month if your product or service could be seasonal. (Seasonal trends)

Over the timeline of the first two years of your business, what are your costs and when will they come out of the bank?

Try to estimate realistic monthly fixed costs (rent, wages, insurance, website hosting, invoicing systems, subscriptions to programs etc.) and variable costs (production of products, materials, consultant services etc.)



Success and Failure Planning

What are your 1 year, 2 year, 5 year and 10 year aims and goals? How will you measure success at each of these milestones?

Try to measure more than financial success, also consider network value, brand value, flexible work patterns, work/life balance etc.

How would you decide it was time to shut down the business? How would you still extract value from the business failing to reach your aims and goals?

Try to think in terms of life impact, stress and financial burden. Try to plan a minimum impact exit plan which you can still use as a positive stepping stone for the future.



Helpful thoughts and recommendations

Thoughts:

Will you be registering as Self-Employed, a Sole Trader, a Partnership, a Social enterprise, a Limited company or other?

Will you need to create a logo and will you be trademarking it?

Will you need a website or card machine?

Where can you find business insurance and what types might you need?

Will you need Health and Safety regulations in place?

What will your GDPR and data protection policy be?

Should you write some generic Term's and Condition's before you start advertising your services?

Will you be self funding or applying for finance, loans or credit card's?

What income will you use to support yourself through your first 24 months of business?

What is your growth strategy?

Will you need an additional (work) phone number?

What will your registered address be?

Do you need an accountant?

Please feel free to contact us with any business plan questions.

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Recommendations:

Trademarking: Contact the Intellectual Property Office or visit their website for details on trademarking and copyright. The website's search function enables you to search for trademarks that are already registered. If your application for trademarking is denied because it is already registered, you will not be refunded so check this before you start naming your business.

www.gov.uk/government/organisations/intellectual-property-office

Websites and digital services: Of course, we must mention ourselves, Blue Sapphire Media, in this section but we also have partnerships and connections with other digital businesses who may be able to assist you. Get in touch for more information.

www.bluesapphiremedia.com

Business support:

Blue Sapphire Media provides an in house start-up support network for new businesses.

www.bluesapphiremedia.com

The AE Group provides business consultancy focusing on brand and productivity for medium to large businesses.

www.theaegroup.co.uk

Manico PR provides press release support and content services, specialising in all PR services.

www.manicopr.com



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Notes: