Business Plan

You and Your Business

***Let’s start with some basic information about your business and you***

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| --- | --- | --- | --- |
| First Name |  | Last Name |  |
| Personal Address |  | Postcode |  |
| Contact Number |  | Email Address |  |

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| --- | --- | --- | --- | --- |
| Business Name |  | | | |
| Business Address |  | | Postcode |  |
| Date when you started trading  (Or expect to start trading) | |  | | |
| Business Structure  (If incorporated please give details of the company number and names of Directors and Shareholders with their % shareholding) | | *Sole Trader / Partnership / Ltd Company* | | |
| Date of Business Starting  Or expected date of starting | |  | | |
| Business Website and Social media links | |  | | |

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| --- | --- |
| How much do you want to borrow? | £ |
| Provide a breakdown of how you will use the loan funds |  |

**1.** The Business

***This section covers what the business is all about, how it will operate, what the product or service is sold and the vision for the company’s future***

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| **1.1** | Provide a summary of the current situation of the business  What have you done to date and what are you going to do? |
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| **1.2** | Describe the products or services the business sells and how they will be sold |
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| **1.3** | What sets your business apart from the competition?  Is your business’ product/ service cheaper? Better quality? Will you fill a gap in the market? |
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| **1.4** | Who will be responsible for the business and how will it be staffed? |
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**2.** About You

***In this section you will describe your background and why this business is right for you. You will provide a short account of your personal business background***

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| **2.1** | Detail your current and previous work experience |
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| **2.2** | Education and qualifications  Provide copies of any certifications that will strengthen your application |
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| **2.3** | Hobbies and interests |
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| **2.4** | Describe your knowledge and experience within your business’ industry |
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| **2.5** | List any other personal information relevant to this business  Include explanation / comments of any issues with your credit history including late payments, defaults, CCJ’s bankruptcy, unpaid items on your bank accounts. This may include family history in this industry, existing connection with suppliers or clients, an established mentor relationship etc |
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**3.** The Products and Services

***Detail the products and services this business will sell. Give an overview of the day to day business operations.***

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| **3.1** | Give an overview of the product or service this business will sell  Will this business be selling a product, a service or both? Describe the basic product or service that will be sold. Explain what different types of products and services will be sold. Detail if you foresee additional products or services being offered in the future |
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| **3.2** | How will the product be produced or how will the service be carried out?  Include what equipment, tools, intellectual property or other assets that will be necessary to produce or deliver your product/service |
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| **3.3** | How much do the product(s) or service(s) cost to produce/deliver? |
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| **3.4** | How much will the product(s) or service(s) be sold to customers for? |
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| **3.5** | How will the product(s) or service(s) be delivered to the customer?  Explain if you will have a shop to sell goods, visit customers yourself, take online orders, etc |
|  |
| **3.6** | Are there any legal requirements that are necessary to start this business?  Potential legal licenses a business may need include: [Health and Safety Regulation](http://www.hse.gov.uk/pubns/hsc13.pdf); [Food Hygiene and Safety](http://www.food.gov.uk/business-industry/caterers/startingup); [Intellectual Property, Copyrights, Patents](https://www.gov.uk/government/organisations/intellectual-property-office); [Online and Distance Selling;](https://www.gov.uk/online-and-distance-selling-for-businesses/overview) [Data Protection](http://ico.org.uk/for_organisations/data_protection) |
|  |
| **3.7** | Are there any insurance requirements that are necessary to start this business?  Potential insurance requirements may include: Public Liability, Professional Indemnity, Employers Liability, Contract Dispute, Income Protection, Critical Illness, Life Cover, Automobile Insurance, Office or Home Insurance. |
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| **3.8** | What is the growth potential for the product(s) or service(s)? |
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**4.** The Market

***Detail the business’ customers, their demand for the product/ service and how you will reach them.***

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| **4.1** | Describe the business’ typical customer and where they are based  Will customers be individuals, businesses or both? Describe the profile and your understanding of your expected customers (age, gender, what they like, how they socialise, where they shop, etc.). Where are you customers based and how will the business reach them? |
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| **4.2** | How many of these customers will this business have the potential opportunity to reach?  Outline the size of your market and the potential share of this market this business can sell to. |
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| **4.3** | Have you sold any products/services to customers already?  If yes, please describe these sales and be prepared to show evidence of these sales. If customers have expressed interest in buying your products or services already you can detail that information here. |
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| **4.4** | Why will customers buy this business’ products or services instead of your competitors? |
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| **4.5** | What can be learned about the business’ market from an internet search?  Please conduct a search on Google (and other search engines), Social Media, News articles and visit similar businesses’ websites. What can you learn about the market your business will operate in from an internet search. |
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| **4.6** | What can be learned about the business’ market from field research?  Field research is market testing using your prospective customers. This may include – customer questionnaires, focus group feedback, product testing, selling your product on a limited basis (test trading), etc. |
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**5.** Start-up Costs

***Start-up costs will go beyond the physical items that are necessary for your business. Please outline the costs that need to be considered to start the business. These may include: renting a premises, utility bills at the premises, the cost of producing the product or service, developing a website, transporting your product, business insurance, staff wages, etc. All these costs should be considered in your Cash Flow Forecast as well.***

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| **5.0** | What Start-up costs must be considered? |
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**6.** The Competition

***Understanding who your competitor companies are, where they are located and how they compare to your company is essential in planning any business and sales strategy. Search around the geography of your business and search the internet for your business’ competition. Please consider the following types of competitors:***

* ***Direct Competitors – Those selling the same or similar products or services (if your business is a coffee shop, direct competitors are other coffee shops)***
* ***Indirect Competitors – Those selling substitute or alternative products or services (if your business is a coffee shop, indirect competitors are other business selling food and drink with a place to sit such as bubble tea shops, pubs, fast food or any other places satisfying a customer’s need for food or drink.***

Table of Competitors

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Competitor name, location and business size** | **Product/ service offered** | **Price of comparable product/ service** | **Strengths of competitor** | **Weaknesses of competitor** |
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**5.** Strengths and Weaknesses

***In business jargon this is called a SWOT analysis and is always considered by entrepreneurs starting a new business [Strength, Weakness, Opportunity, Threat].***

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| **5.1** | What are your business’ strengths?  What gives your business an advantage over the competition? |
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| **5.2** | What are your business’ weaknesses?  What places your business at a disadvantage compared to the competition? |
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| **5.3** | What are the main opportunities available to your business?  What people, elements, assets or connections can your business use to its advantage? |
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| **5.4** | What are the main threats to your business?  What elements of your environment or competition can cause your business trouble? |
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**6.** Marketing Plan

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| **6.1** | How will you market and promote your business?  *Social media, flyers, word of mouth, newspaper/radio advertisement, comprehensive webpage, etc.* |
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| **6.2** | How much will it cost to market your business? |
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**7.** Backup Plan

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| **6.1** | What do you plan to do if your business fails? |
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| **6.2** | How will you afford your loan re-payments if the business fails? |
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