BUSINESS NAME

Applicant Name

Date …../…../2021

You’ve had the idea, that’s the first step. But starting a good business will take persistence, enthusiasm and a lot of hard work. A clear business plan is essential for all startups. This will help focus your mind and add a structure to your ideas.

Writing a business plan is not a difficult process, but it will take time and determination. Stick with it! Remember that the more thought put into your business now, the better chance of success once the business is launched.

A Business Plan helps you to: clarify your business idea; spot potential problems; set out your goals; identify your market; measure your progress; and present your idea for financing.

Get Started!

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11. Your Business and You

*Let’s get started with some basic information about your business and you.*

* 1. **Business Name:**
  2. **Your Name:**
  3. **Business Location:**
  4. **Your Address and Postcode:**
  5. **Telephone Number (home, mobile and business):**
  6. **Email Address (personal and business):**
  7. **Business Start Date:**
  8. **Business Website and Social Media Links (if available):**

1. The Business

*Describe what the business is all about: how will it operate; what product or service will be sold; what is the vision for the company’s future*

* 1. **Summary of the Business:**

*Give an overview of what you are going to do and how are you going to do it.*

* 1. **Describe the product(s) or service(s) the business is going to sell:**
  2. **Describe how the product(s) or service(s) will be sold:**
  3. **What is the business mission (the main purpose of the business):**
  4. **What is the business vision (where will the business be in one, three and five years):**

*Try to make the business aims SMART – Specific, Measurable, Achievable, Realistic and Timely*

Year One:

* 1. **What sets this business apart from the competition:**

*Is the Business’ product/service cheaper? Is the Business’ product/service better quality? Is the business filling a hole in the market?*

* 1. **How will this business be staffed:**

1. About You

*Describe your background and why this business is right for you. Give a short account of your personal and business background detailing the areas that are relevant to this business.*

* 1. **Why do you want to run your own business:**
  2. **Previous work experience:**
  3. **Education and Qualifications:**

*Providing copies of any certificates earned will strengthen your application for financing*

* 1. **Hobbies and Interests:**
  2. **Describe your knowledge and experience within this business’ industry:**

*Link your industry knowledge back to your experience listed in 3.2 and 3.3 where possible*

* 1. **Please list any other personal information relevant to this business:**

*This may include family history in this industry, existing connection with suppliers or clients, an established mentor relationship, etc*

1. The Products and Services

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

* 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.*

* 1. **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*

* 1. **How much does the product(s) or service(s) cost to produce/deliver:**
  2. **How much will the product(s) or service(s) be sold to customers for:**
  3. **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.*

* 1. **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)

Register with HMRC

* 1. **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.* [*Further Information on Insurance can be found here.*](http://www.startupdonut.co.uk/startup/business-law/insurance-for-business/q-a-business-insurance)

* 1. **What is the growth potential for the product(s) or service(s):**

1. The Market

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

* 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?*

* 1. **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.*

* 1. **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.*

* 1. **Why will customers buy this business’ products or services instead of your competitors:**
  2. **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.*

* 1. **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.*

1. The Startup Costs

*This section should outline all the purchases and expenses necessary to get your business started. All or part of these expenses will be purchased using the Start Up Loan funds. All of these costs will also be included in your Cash Flow Statement. It is beneficial to be frugal when beginning a new business as cash will always be tight – considering second-hand, or cheaper alternatives will give your business a better chance at success.*

* 1. **What non-asset start-up costs must be considered:**

*Startup costs will go beyond the physical items that are necessary for your business. Please outline what other costs you must consider to start this business. These may include – renting a premises, electric/gas bills at that premises, costs of producing your product/service, developing a website, transporting your product to your customers, insurance for your business, staff wages, etc. All these costs should be considered in your Cash Flow Statement.*

The working capital requirements include the following:

* 1. **Table of Asset/Equipment Purchases**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Item, Asset or Expense** | **Already Purchased?** | **New or Second Hand Required** | **Supplier** | **Price** |
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1. 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.*
  1. **Table of Competitors**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Competitor Company Name, Location and Business Size** | **Product / Service offered** | **Price of comparable product / service** | **Strengths of competitor** | **Weaknesses of competitor** |
| 1 |  |  |  |  |  |
| 2 |  |  |  |  |  |
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1. 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].*

* 1. **What are your business’ strengths:**

*What gives your business an advantage over the competition?*

* 1. **What are your business’ weaknesses:**

*What places your business at a disadvantage compared to the competition?*

* 1. **What are the main opportunities available to your business:**

*What people, elements, assets or connections can your business use to its advantage?*

* 1. **What are the main threats to your business:**

*What elements of your environment or competition can cause your business trouble?*

1. Marketing Plan
   1. **How will you market and promote your business:**

*Social media, flyers, word of mouth, newspaper/radio advertisement, comprehensive webpage, etc.*

* 1. **How much will it cost to market your business:**

1. Back Up Plan
   1. **What do you plan to do if your business fails:**
   2. **How will you afford your loan re-payments if the business fails:**