

Business Plan Worksheet

Your business plan is a record of decisions that you must make about achieving a set of goals. Realize that much of your plan will be speculative. For example, you can't be certain what your true costs are until you have been in business for a while. You may have a targeted market in mind but you won't know for sure the most effective way to reach them and to create repeat business until you have tested your marketing plan. You will have a timeline in place for this plan but you may discover that things move more quickly or simply take more time. Be flexible. Your business plan will get you started but be prepared to rely on the feedback from actually doing your business. Sometimes we build the road as we go.

The following questions can help to individualize your business plan. Depending upon where you are on your vision/plan continuum, you may be brand new to this process or someone who is well underway with your business planning. Either way, this worksheet can send you in the right direction.

MISSION STATEMENT

Write a 500 word paragraph below that answers the following questions:

1. Who are you in the market?
2. What goods or services do you provide?
3. What need in the market do you fulfill?
4. Why are you best qualified to fulfill this need?



LEGAL IDENTITY

Can you answer the following questions?

1. Are you a for-profit or non-profit entity? Perhaps both?
2. Do you have liability insurance?
3. Do you have the necessary legal documents in place (i.e. contracts, tax identity, etc.)?
4. Do you have an attorney in place that is familiar with your work and who has oversight on your legal considerations and contracts?
5. Do you have a CPA for tax and financial advice?
6. Are you planning to seek support from financial institutions or venture capitalists and if so, do you have a professional financial statement in place?

GOODS AND SERVICES (your “product”)

Write out a brief description, detailing the various dimensions of the finances in your plan by answering the following questions:

1. What is the product you offer? (Be clear about what you don't do!)
2. What is the cost to you to produce this product (that would be your wholesale cost)?
3. What price will you offer your customers and is this a cost that the market will bear?
4. What do your customers consider a “good value?”
5. What sort of profit margin can you expect?
6. If you need it, do you have additional income sources available as you build your business?



THE COMPETITION

List your competitors. Write a few paragraphs, spelling out how your goods and services will be similar to, as well as different from, the names on the list. Answer the following questions:

1. How effective are their operations?
2. What sort of value and service do they provide?
3. How much do they charge?
4. How do they seek repeat business?
5. Who are their biggest customers?
6. What can you learn from each of these competitors?



MARKETING

Before putting together your “Marketing Starter Kit,” answer the following questions, keeping in mind your competition:

1. Where are you located?
2. Who are your potential customers?
3. Do you have a rough idea of how many people need your product?
4. Are you matching your product to the right customer?
5. What do these customers need and can you describe how you are the right person to help them?
6. Why should they go to you and not your competition?
7. How do you plan to get the message out to those customers about the product you offer in a cost effective way?
8. Where do your clients and professional leaders do business? Where do they socialize or hang out?
9. What benefits and results do your clients receive from your product?
10. Do you have a plan to create repeat business from a growing clientele?
11. What will cause your clients to recommend your business to friends and colleagues?



OPERATIONS PLAN

Complete the below timelines and get your affairs in order:

1. Timelines

- a. Do you have 5-year and 1-year timelines in place? Are they reflective of where you are on your own vision/plan continuum?

I recommend downloading one of the many timeline templates available from Microsoft Office. These templates feature space for a title, a customizable timeline with events, and instructions for using the timeline. You can customize any number of timelines to suit your planning needs. The point, however, is to have a timeline set up for both a five year perspective and one that zeros in on the first year of that plan. If, however, you favor a large “visual aid,” I recommend creating a large timeline that can be posted on the wall of your office—something requiring the use of butcher paper! For these large wall timelines, I use different colored “stickies” for various projects and tasks. They work well because you can move them around. You can make that linear timeline with key dates in mind. For example, you might include specific dates for: the completion of your mission statement, the development of a financial plan, deadlines required for grant proposals, and target dates for specific goals. Placing your goals on a timeline can serve to make them real as well as realistic. In other words, is your timeframe sufficient for all the tasks needed to achieve your goals?

Whether you use an online template or create one for your office wall, each of these linear timelines needs in place target dates for reaching your goals, and deadlines for completing the tasks that achieve those goals. If you have difficulty in deciding what to do first, I recommend Stephen Covey’s superb time management book, First Things First. It can be an excellent resource to improve how you organize your time.

- b. What do you need right away to start your business?
- c. What do you need to *do* right away to move your business forward?

2. Office set-up
 - a. Do you have the necessary equipment to operate your business? If not, how do you plan to acquire what is necessary?
 - b. How do you operate on-site versus off-site?
 - c. Is your legal identity in place?
 - d. Do you have a business banking account?
 - e. Do you have in place your tax preparation and recording keeping?

GETTING HELP

It is a rare person who would be able to answer confidently all the questions posed in this worksheet without getting advice from others. Think about these questions as you build your plan:

1. What professionals do you need to assist you with your business? You will need an attorney, CPA, and financial advisor. Additionally, you may need graphic designers, web specialists, marketing professionals, technicians, office staff, etc.
2. What consortia can you build to expand your work and create dynamic business partnerships?
3. Do you have an ongoing networking plan to connect you with an ever-widening population of both clients and colleagues?
4. Are there books and other resources, conferences or conventions, seminars or workshops that may offer you further guidance or help you make connections?