BUSINESS STARTUP
BLUEPRINT

BUSINESS PLAN

STEP 1 PLANNING

WORKSHEET

upflip

Business plans don't need to be long, detailed, and complicated. The main purpose of this document is to help you plan and visualize your business; keeping it simple and to the point will do that more effectively.

I like using one-page business plans for my businesses. This worksheet will guide you through each of the key sections your business plan should have and what information to include in each.

Step 1: Executive summary.

The executive summary is a brief overview of your business and how it will operate. This section will also include your mission statement, core values, and goals for the business.

Answer the questions below to help you clarify your business idea and write your executive summary.

What is your mission statement for your business?

Pro Tip: If you're not sure what to write in your mission statement, it can help to read some from other companies. You can do a Google search for "mission statements" and your industry to find examples you can reference!

What are the core values and philosophy that will guide your business?

What are your goals for the business?

Pro Tip: Working through the other sections on your business plan can help you refine the ideas for your executive summary. Because of this, it's often easiest to write this section last after you've refined your business idea in the other sections.

Step 2: Target market.

For this section, you can reference the market research you did in lesson 1.5. This is where you'll define where you'll operate and the type of customer you want to attract to your business.

First, you'll want to state where your business will be located. Write that below:

Now, define your service area or the geographic area where you plan to find customers. For an online business, you can define what platform will be hosting your store, or where customers can find you online.

Finally, describe your ideal customer avatar. Include demographic information (age, gender, income level, etc.) as well as the niche interests, lifestyle, or key personality traits of your target customer.

Step 3: Service Offered.

This section of the business plan is fairly straightforward. It's where you'll describe what products or services you'll sell to customers. Along with this, be sure to explain what problem your business will solve for customers and the value you'll provide them.

Use the space below to clarify your services or products and their value:

Step 4: Competive analysis.

Similar to Section 2, this will draw on the research you did in lesson 1.5 on other businesses that exist in your niche. In the space below, highlight your main competitors, along with their key strengths and weaknesses.

Use the space below to answer those questions and clarify your marketing strategy.

Step 5: Marketing strategy.

This section of the business plan will give a brief overview of how you plan to market your business to customers. This will build off of your value to customers and your competitive advantage from the previous steps.

Some things to consider as you're writing this section:

- How much do you plan to spend on marketing in an average month?
- What paid online advertising do you plan to use?
- Which social media platforms will you have a presence on?
- What physical marketing materials like fliers, postcards, and door hangers will you use to promote your business?
- How will you leverage your professional connections with other business owners or community organizations to market your business?

Now, think about your business in relation to these competitors. How will you differentiate yourself from them? This is what's known as your competitive advantage. Write your answer below.

Step 6: Financial projections.

In this section, you'll define your expected sales and revenue for the business. Before you open, this is a chance to explain your revenue goals for the business. After you open, you can refine these numbers to reflect your real-world sales figures.

First, let's look at the cost side of your financial planning. Fill in the lines below as accurately as you can.

Total anticipated startup costs: $ _____________

Breakdown of startup expenses:

Item	Estimated cost

Next, think about what your ongoing expenses are likely to be, and outline them below:

Item	Estimated cost per month

Now, come up with a target revenue for each of your first three full years of operation:

Year 1 target: $ ___________
Year 2 target: $ ___________
Year 3 target: $ ___________

Finally, based on your projected expenses and revenue, what profit margins are you expecting to earn?

Estimated profit margins: ____________ %

Step 7: Action plan.

In this final section, you'll outline your next steps and set actionable goals for your business. Some things to think about as you're working on this section:

- What is your general timeline for opening the business?
- What tasks do you intend to accomplish in order to meet that timeline?
- What major milestones will you aim to achieve on the way to starting your business?
- What are the key performance indicators (KPIs) that you'll use to track your progress?

You can use the space below to answer those questions and outline your action plan.

Once you've filled in all the sections of this worksheet, you have all of the information you need to write your business plan. Summarize this into simple statements that you can put into your one-page business plan.

Is one page not enough for you?

Remember, your business plan can be as short or as long as you need it to be; as long as it serves the purpose you need.

Be sure to download the templates attached to this lesson.