



BUSINESS **STARTUP**

BLUEPRINT

WRITING A BUSINESS PLAN

TRANSCRIPT



In this lesson, we're going to talk about writing out a business plan. Now, I have to get something off my chest.

I've seen a lot of business owners create super long, detailed business plans, putting in all this energy and effort, only for the plan to go out the window once they launch the business. And there's a big reason for that.

Things change. Once you start running a business, you're going to learn so much. You won't know everything before you begin. Don't think of this as a required step where every single detail must be thought out and listed clearly.

Instead, use this as a framework to think ahead and anticipate challenges. The important reason for having a business plan is if you go to a bank for an SBA loan or talk to a venture capitalist or angel investor, they're going to want to see it.

I typically recommend a single-page business plan. We have a resource available for you to download, providing a template for this. Let me break down each of these steps.

The first section in the business plan is the executive summary. This is a brief overview of your business idea and plan, suitable for presenting to an executive who may fund you.

Include a mission statement outlining the goal of your business, its mission, what it aims to accomplish, why it was created, and its purpose.

The next section is your target market. We've done some of this research before. Include your ideal customer avatar and a plan to reach them. The more detailed this persona, the better. Following that, list your services offered.

Describe all the different services or products you will offer to customers and the benefits they provide. What problems are you solving with your services or products?

Next, include a competitive analysis. Identify other businesses in your space, their strengths and weaknesses, and how you plan to differentiate your business.

Then, provide a brief overview of your marketing strategy. Describe the marketing plan you will use to promote your business.

The next section covers your financial projections. Include a basic financial forecast with startup costs, operating expenses, revenue projections, and anticipated profit margins.

Lastly, include an action plan. Outline your next steps, timelines, milestones, and key performance indicators (KPIs) to track on a daily, weekly, monthly, quarterly, and annual basis to ensure you stay on target.

This should be a summary, done in one single page, without being overly detailed. Remember, this plan will change, but going through this exercise helps with financial discipline and forecasting for business success.

We'll see you in the next lesson.

Summary of Key Points:

- **Executive Summary:**
 - Brief overview of the business idea
 - Include a mission statement
- **Target Market:**
 - Ideal customer avatar and outreach plan
- **Services Offered:**
 - List services or products and their benefits
 - Identify problems solved by your offerings
- **Competitive Analysis:**
 - Identify competitors, their strengths and weaknesses
 - Differentiate your business
- **Marketing Strategy:**
 - Outline the marketing plan
- **Financial Projections:**
 - Include startup costs, operating expenses, revenue projections, and profit margins
- **Action Plan:**
 - Next steps, timelines, milestones, and KPIs