**Business plan template**

Work your way through the plan section by section, filling in the empty boxes. Don’t feel you need to do it all in one go. It’s much better to take your time and get it right. Square brackets like these [ ] also show places where you need to write something, so ideally there shouldn’t be any left by the time you’re finished.

This template is just a helpful guide – some of the sections may not apply to your type of business so add or remove sections to suit you. Likewise, with all of the tables delete or add as many rows as you like. This is your plan so go ahead and tweak it until it fits you and your business perfectly.

We’ve designed this template to be as stress-free as possible to tinker with, even if you haven’t used Microsoft Word much before. So, for instance, if you delete a section, the numbering of all the remaining sections will update on their own. Also, the boxes you fill in will automatically expand as you’re typing if you need the extra space, without disturbing the rest of the table.

If you’d like to add a section and make it look the same as everything else, highlight a line that has the formatting you’d like to copy, click on the paintbrush on the top left of the home page, then click on your new text. Hey presto – it’ll have the right numbers and everything.

Once you’re done with this introductory page, feel free to delete it. The same goes for the guidance notes and prompts we’ve included in italics throughout the template. You can keep them, delete them or save them in another document for referring to another time – it’s entirely up to you. You can also delete the Sage logo and replace it with your own.

Remember, this is just a guide to help you plan and we recommend that you share it with your business advisors or accountant, especially if you’re planning to use it to apply for business lending.

Happy planning and good luck with your business!

[Business name]

|  |  |
| --- | --- |
| **BUSINESS PLAN** | **[Year]** |

Prepared by: [name]

Date: [date]

Version: [version number]

# Business overview

## Introductory information

### Foundation details

|  |  |
| --- | --- |
| **Structure** |  |
| **Established** |  |

### Contact details

|  |  |
| --- | --- |
| **Contact name** |  |
| **Phone** |  |
| **Mobile** |  |
| **Email** |  |
| **Address** |  |
| **Website** |  |

### Social media details

|  |  |
| --- | --- |
| **Social media site** | **URL link** |
|  |  |
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## Business summary

*Summarise the history of your business and how the idea developed. What are your business’s core values and what are you broadly looking to achieve? Outline your previous experience in this sector and in management.*

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## Business goals and objectives

*What business goals and objectives have you set for the coming year? What are your longer-term goals? Are they SMART – specific, measurable, attainable, realistic and time-bound?*

|  |  |  |  |
| --- | --- | --- | --- |
| **Short-term goals: Year 1** | **Actions required** | **Deadline** | **Responsibility** |
|  |  |  |  |
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| --- | --- | --- | --- |
| **Longer-term goals: Years 2-3** | **Actions required** | **Deadline** | **Responsibility** |
|  |  |  |  |
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# Structures and resources

## Organisational structure

*Include the number of employees, the management team, and business founders. You could also include a chart if this would help.*

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## Key staff, advisors and mentors

*Who are the people in your business that you can’t survive without? What skills, attributes, qualifications and knowledge do they have to help you with your industry, product or service?*

|  |  |  |
| --- | --- | --- |
| **Key staff and advisors** | **Role** | **Skills, attributes, experience** |
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# Business operations

## Products and services

|  |  |
| --- | --- |
| **Categories** | **Details** |
| **Products/services**  *Give an overview of exactly what you sell.* |  |
| **Distribution**  *Do you sell direct, or through a wholesaler? Do you sell by retail store, phone or website? Do you use salespeople, agents or distributors?* |  |
| **Pricing**  *How do you price your products and services? What is your profit margin and how have you set it? Are your customers price-sensitive?* |  |
| **Future growth**  *How do you plan to increase your business’s capabilities and capacity? Why are you confident this growth will be sustainable?* |  |
| **Payment**  *What are your payment terms? How do customers pay you? What strategies, processes, systems and people do you have in place to facilitate this? What does it cost you?* |  |
| **Production**  *How will you produce these products or services?* |  |

## Key suppliers and customers

*Which suppliers and customers are critical to your business, and what would happen if you lost them?*

|  |  |  |  |
| --- | --- | --- | --- |
| **Customer/Supplier** | **Terms offered** | **Why critical** | **How risk of loss is managed** |
|  |  |  |  |
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## Business assets

### Premises

*What premises does your business own or lease? Do you anticipate having to move or expand at some stage? Why, when and how will you do this?*

|  |  |  |  |
| --- | --- | --- | --- |
| **Premises** | **Purchase or lease date** | **Price** | **Lease/finance rates, conditions, options** |
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### Assets and equipment

*List your key plant and business equipment including computers, software, vehicles and machinery.*

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| --- | --- | --- | --- | --- | --- |
| **Asset** | **Purchase or lease date** | **Price** | **Lease/finance rates,**  **conditions, options** | **Current usage**  **level** | **Expected**  **replacement date** |
|  |  |  |  |  |  |
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### Stock and inventory

*What is your production capacity and how much do you currently produce? What is your stock turnover? How do you store inventory and what does this cost? What are your future volume predictions?*

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### Intellectual property

*How is your intellectual property protected? Give details of copyrights, licenses and patents.*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Intellectual property to be protected** | **Type of**  **protection** | **Protection end date** | **Geography covered** | **Conditions that apply** |
|  |  |  |  |  |
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## Organisational resources

### People

*Do your employees have the right skills to help you? How do you plan to develop and retain them?*

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| --- | --- | --- |
| **Staff member** | **Areas for development** | **How they’ll be developed and retained** |
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### Financial resources

*Do you have financial resources to meet your objectives or take advantage of opportunities? What facilities do you have in place for this?*

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| --- | --- | --- | --- | --- |
| **Facility** | **Provider** | **Approved limits** | **Current usage** | **Conditions** |
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### Ecommerce and technology

*How do you plan to use technology to help your business? How will you use it to lower costs, speed up your business, access new markets or increase sales? Will you sell products or services online?*

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### Data and customer information

*How do you collect, store and use customer and stock information? Do you back this information up? How do you do this and how often? How long do you store data for and is it secure? Do you use accounting software?*

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## Risk management

### Risk assessment

*What risks does your business face? For example, reduced demand, loss of major supplier or customer contract, interest rate changes, property damage, or public liability.*

|  |  |  |
| --- | --- | --- |
| **Risk** | **Impact if it occurs –**  **high, medium or low** | **How it’s managed** |
|  |  |  |
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### Key person risk

*If something happened to you what would happen to the business? Do you have insurance to cover lost wages or loss of business? Outline what cover you have, and who with.*

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### Regulatory and legal considerations

*The Government and local authorities will all have laws and regulations that you’ll have to comply with. List all the regulatory requirements for your industry and the steps you’ve taken to comply with them.*

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### Insurance

*All businesses require insurance to mitigate risk. It’s important to get expert advice about the specific needs of your business.*

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| --- | --- |
| **Insurance type** | **Details** |
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# Market analysis and strategy

## Market research

*Describe the current state of the market you are in/entering. How did you come to this finding? What research have you done for this and what methods were used. Explain your findings in terms of market size and outlook.*

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## Opportunities in the market

*What’s the market opportunity you’ve identified and is anyone else likely to exploit this gap?*

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## Target market and proposition

*Provide details about your product or service and how it will appeal to customers.*

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| --- | --- |
| Value proposition  *What do you stand for in the market? What are you offering? Do you have a unique selling point?* |  |
| Who’s your target market?  *Include demographics such as age, gender, geography and needs/wants.* |  |
| What’s the size and value of your target market?  *How did you arrive at these figures?* |  |
| What factors affect your target market’s spending habits?  *Is your sector seasonal or price-sensitive?* |  |
| What’s your competitive advantage? *What are the reasons a customer would choose you over the competition?* |  |

## Customer management

*Ask yourself the following questions relating to your target customers. Be specific and realistic.*

|  |  |
| --- | --- |
| How do you acquire new customers? |  |
| How many do you expect to acquire each year and over the following years? |  |
| Why is your customer service model effective? |  |
| How do you retain your most profitable customers? |  |
| How do you manage or move on customers you would prefer not to keep? |  |

## Competitors

*It’s important to regularly review where competitors are positioned in the market and analyse what they’re doing relative to your business. Complete this table for key competitors in your industry.*

|  |  |  |  |
| --- | --- | --- | --- |
| **Categories** | **[Business Name #1]** | **[Business Name #2]** | **[Business Name #3]** |
| Products/services |  |  |  |
| Price |  |  |  |
| Market share |  |  |  |
| In business since |  |  |  |
| Business structure |  |  |  |
| Target customers |  |  |  |
| Position in the market |  |  |  |
| Point of differentiation |  |  |  |
| Strengths |  |  |  |
| Weaknesses |  |  |  |

## SWOT analysis

*Identify your business’s internal strengths and weaknesses, and its external opportunities and threats (SWOT).*

|  |  |
| --- | --- |
| Strengths within your business that provide advantage over competitors: | Weaknesses within your business that place you at a disadvantage compared to others: |
| Opportunities outside your business that you could leverage to your advantage: | Threats in the external environment that could cause trouble for the business: |

## Strategic direction

*Use your SWOT analysis above to explain your choice of strategic direction. How do you plan to maximise your strengths and opportunities, and minimise your weaknesses and threats? Include definite action points that show you’ve turned your analysis into a practical plan of action.*

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## Marketing, advertising and promotion

*Once you’ve completed your target market and competitor reviews, you may get some clarity on how you’ll promote your own business. Ask yourself, how are customers going to buy from you and find out about your product or service? Use this table to map out any recent or planned marketing activities.*

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Marketing method** | **Objectives** | **Key message** | **When** | **Where** | **Cost** | **Return** |
| Advertising |  |  |  |  |  |  |
| Direct: selling, letters, flyers, brochures |  |  |  |  |  |  |
| Calling, visitation programmes |  |  |  |  |  |  |
| Sponsorship, events |  |  |  |  |  |  |
| Trade shows |  |  |  |  |  |  |
| Media coverage (PR) |  |  |  |  |  |  |
| Loyalty programmes |  |  |  |  |  |  |
| Website |  |  |  |  |  |  |
| Internet |  |  |  |  |  |  |
| [Other] |  |  |  |  |  |  |

# Financial analysis

## Funding sources

*List all of the funding your business has received with details of amounts received and any debts still outstanding.*

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## Current financial position and past performance

*How has your business performed against key financial measures such as sales, revenue, cash flow and profit growth recently?*

|  |
| --- |
|  |

## Financial forecast

*What are your projected results over the next 1, 2, 3, 4 and 5 years? Remember to define any assumptions you make.*

|  |
| --- |
|  |

Include a copy of these financial documents:

* Start-up cost breakdown
* Break-even analysis
* Cash flow forecast
* Profit and loss forecast
* Balance sheet forecast

# Help writing the plan

**Business plan explanations and guidance**

#### Balance sheet forecast

Summarise your balance sheet forecast for the next three to five years, before attaching a detailed forecast for the next year to your plan. Balance sheets account for all the assets a business owns for the calculation of its net worth – which is the value of the business’s assets minus its debts (or liabilities). They also show how the assets are financed if they’re not owned outright by a business or individual.

Potential investors will compare your cash flow forecasts with your balance sheet forecasts to see when the business’s income is likely to balance out all the debts incurred buying assets in the start-up phase. This is different to a break-even analysis, which estimates when the business will generate enough income to cover its ongoing costs rather than its total debts.

#### Break-even

Carry out a break-even analysis and enter the resulting date in the space provided. A break-even analysis estimates when your business could break even and start to pay its ongoing costs. To find a break-even date, you need to a) estimate the sales volume you need to reach to break even and b) estimate how long it will take you to reach that milestone given your capacity limitations.

1. Estimate your break-even sales volume:
   1. Separate all your costs into type, fixed or variable.
   2. Add up your total fixed costs.
   3. Tally up the average variable cost per product sold or service delivered (your variable cost per unit).
   4. Subtract your variable cost per unit from the unit sales price to find your profit margin.
   5. Divide your total fixed cost by your profit margin to find your break-even sales volume.
2. Estimate your business’s average production or service capacity per day (or week if that’s more relevant). Make sure you dig down into the details to account for the entire supply chain from production to point of sale. Once you have an accurate estimate, divide the break-even sales volume by your average production capacity to give you the number of days (or weeks) ahead until you reach your break-even date.

If you charge an hourly rate for a service, you can take a short cut to the break-even calculation by calculating your break-even point in hours. Divide your fixed costs by your hourly call-out rate to find the number of hours that need to be worked to reach break-even and apply the result to the average number of hours worked each day by the service technicians in your business.

#### Business **background**

Detail the history of the business (or the development of the idea) to date and outline your business track record to provide the reader with a context for your current activities.

#### Business ownership structure (companies)

If your business is a company with directors and shareholders, outline the ownership structure in this section along with their investments, liabilities and share of profits. If you’re in a partnership, include details from your Deed of Partnership. If you’re a sole trader, delete this section from the template.

#### Business premises

Detail your premises situation. Do you (or are you going to) lease premises to save money on your capital costs or do you own your business’s premises as an asset that accrues value?

#### Business strategy

Describe your business objectives and goals for the next one to five years (make sure they’re specific and measurable).

#### Cash flow forecast

Summarise your cash flow forecasts for the next three to five years, before attaching to your business plan a detailed forecast for the next year.

Few businesses enjoy consistent levels of cash flow throughout the year, so unless your industry or business model can justify that prediction, you’ll need to drill down into your market research to identify the peaks and troughs in income that you can expect.

#### Competitive advantage

Complete the competitor analysis section of your business plan before answering this section by listing and detailing your core competitive advantages that give you a leg up on your competition.

A competitive advantage can be anything from a unique skills base to a wider marketing reach or more distribution channels.

If you’re part of a strategic alliance or you own any intellectual property (IP), this is also the place to detail it and explain how you’re going to use it.

Holding any IP (such as a trademark, patent or registered design) is a competitive advantage in itself because it gives you the sole licence to profit from the idea. Find out more about intellectual property protection from the Government’s website or your local authorities.

#### Competitor analysis

Use this section to identify your competitors’ strengths and weaknesses, and formulate a strategy to combat the former and target the latter.

Your choices should be based on sound competitor research that gives you an accurate picture of the experience your competitors offer the customers you’re both targeting. This means you should purchase products or services from your competitor to gain first-hand knowledge of their offering so you can compare it with your own without making any assumptions.

If you’ll be recognised by your competitors, don’t use this as an excuse to limit your research to their website and advertising – consider sending in a friend as a mystery shopper.

#### Core values

Describe the core values that underpin your business. Explain why these core values are crucial to your long-term business success, how they’ll affect customers (the benefits) and how they’ll help motivate you and your staff.

#### Credibility and risk reduction

Explain your tactics for increasing the credibility of your business and reducing the customer’s risk in doing business with you.

#### Current position

Explain what industry you operate in and where it sits in the business life cycle (emerging industry, growth industry, mature industry, declining industry). If you haven’t started yet, outline what you’re doing at present and how it’s relevant to your business.

#### Current team

Introduce your current team and provide details of the qualifications, expertise and track records that act as assets for the business.

#### Ecommerce and technology

Explain how you’re using (or planning to use) ecommerce and technology to improve your business. Technology can be used to lower costs, speed up business, access new markets, and build sales.

#### Equipment

Explain your equipment requirements and how you plan to manage them, including solutions for any machinery, vehicles and equipment costs. For example, is it in your business’s interests to purchase or lease certain equipment?

#### Executive summary

The executive summary is where you traditionally ‘sell’ your business by getting straight to the point and promoting the critical information you need to get across to your audience. You’ll touch on many of the key issues later on, so don’t go into great detail – just give the reader an idea of the potential of your business and a taste of what’s to come.

Rather than start with the executive summary, it’s best practice to complete the rest of your business plan in detail before tackling the executive summary with all the details and important points in place. When you do, make sure you write no more than a few paragraphs and use non-technical language.

#### Funding

Detail your sources of funding here. It’s up to you how much detail you go into, but if you’ll be showing this business plan to potential investors, they’ll want to see how much you’re backing your business with your own investment and who else has already invested in the business.

#### Future markets

Detail the markets you’ve identified that could provide future growth for your business.

#### Growth plan

Explain how you plan to increase your business’s capabilities (its skills and offerings) and its capacity (rate and scale of production). In addition, outline why you’re confident your business will continue to grow and be sustainable.

#### Insurance

Detail your business insurance arrangements to show you’re mitigating the risks to your business continuity. Business insurance can include:

* Partnership insurance
* Critical illness insurance
* Key person insurance
* Property insurance
* Contents insurance
* Vehicle insurance
* Business interruption insurance
* General liability insurance
* Product liability insurance
* Professional liability insurance

#### IT

Explain your IT requirements and how you plan to manage them, including solutions for any specialist human resources or security issues.

#### Launch budget

Place your launch marketing budget in this space. Few businesses make their name purely on word-of-mouth – they need to promote their business to effectively set up their stall in the marketplace. The budget for this should be part of the start-up costs mentioned in the Finance section and reflect the total cost of the launch marketing tactics outlined in your marketing strategy.

#### Legal and regulatory considerations

Delete either the sole proprietorship or corporation section, whichever is not appropriate, and tailor the list of completed compliance tasks to your situation. Compliance is perhaps the least interesting part of any business plan, but it’s crucial because compliance – or the lack of it – is actually a common area of risk. You need to show your business complies with national and industry standards and practices, so it can avoid any negative fallout from non-compliance, such as fines and bad PR.

#### Management structure

Outline your business’s management structure and detail the individual roles assigned to each manager.

#### Market opportunity

Describe the opportunity in the marketplace that you’ve recognised. Go into detail about how visible this opportunity is to your competitors (whether it’s a gap your competitors are also actively looking to fill or you think it’s largely unrecognised by the market), and the potential revenue the market opportunity represents.

#### Market research

Explain what market research you’ve done to build this plan and the methods you used, and outline how ongoing market research is built into your daily business operations.

#### Market size and outlook

Place all the relevant statistics here to describe the market. The readers will need to know how large the market is in consumer/business numbers and the potential value of the market derived from spending habits.

Once you’ve established the parameters, provide evidence for the changes you think are taking place and the direction you think the market is taking. No market ever stays the same; market influencers (such as the economy and changing demographics) always play a part in market growth and contraction. You need to show you’re analysing the market correctly to recognise the opportunities and threats that could exist.

#### Market structure

Describe where your business fits into the marketplace or supply chain structure and any efficiencies you plan to implement to usurp the status quo. For example, you could start selling directly to customers online if the accepted structure in your industry is to sell to wholesalers and retailers – this would provide you with cost and time efficiencies that represent competitive advantages.

#### Marketing budget

Once you’ve launched your business and gained recognition for your brand, you’ll most likely need to continue marketing to keep ‘top of mind’ with your target market.

Only businesses that can generate consistent and powerful positive word of mouth can normally forgo this cost. However, the fact remains that many businesses continue to promote themselves only on an ad hoc or opportunistic basis to save costs rather than committing to an effective long-term strategy.

Therefore, the budget for your ongoing marketing strategy should use tactics that are financially sustainable within your forecast cash flow. If your marketing budget needs half of your monthly cash flow to sustain it, go back to the drawing board.

#### Marketing strategy

Detail your strategy for taking your product or service to the target market. Marketing is the umbrella term for the overall strategy of taking your product and placing it in the hands of your customers, so marketing strategies often entail the co-ordination of everything from product design and pricing to sales and advertising.

The core segments of a marketing strategy are often referred to as ‘The Four Ps’. The more co-ordinated these four elements are, the more likely it is that your strategy will be a success.

The Four Ps are:

* **Product** – Designing features into your product or service that meet the needs of the target market.
* **Price** – Using a pricing strategy that reflects the values of your product and brand that also appeals to the target market.
* **Place** – Choosing the right distribution channels to make sure the product is sold at the right place and time to meet your target market and choosing the correct delivery method to meet their needs.
* **Promotion** – Choosing promotional and advertising tactics to appeal to your target audience to maximise sales.

All four elements must work in conjunction. For example, if the promotional methods emphasize value but the pricing emphasizes quality, they won’t complement each other.

You should split your promotional strategy into two categories – launch and ongoing marketing – because they will require two different sets of tactics. The former will be gauged to attract new customers while the latter uses a mix that contains more tactics for keeping existing customers.

When it comes to budgeting your promotional and advertising efforts, you should measure and keep track of your spend as you would do in any other part of your business. Use break-even analysis to measure the level of business that needs to be generated before you see a return on investment (ROI) and compare that with the costs as you strategise. If the ROI is unrealistic, try to find more cost-effective ways of marketing your business.

#### Mentors and business support

List the business support resources you can rely on and the specific assistance they can provide your business to make it more competitive. Business support can come in many forms, so make sure you include all the support you receive, whether it’s from a mentor or your local chamber of commerce – it all adds to the viability of your business.

#### Profit and loss forecast

Present a summary of your profit and loss forecast for the next year in this segment before attaching a detailed forecast to your plan.

Forecasting profit and loss can be quite difficult for existing businesses, let alone start-ups with no track record to go on. If you’re still in the start-up phase, you need to base your figures on your market research by estimating the value of the market and the share of it you could take from your competitors as your business develops.

Try finding industry data or using publicly available statistics to support your forecasts. You can also provide pessimistic, realistic and optimistic forecasts rather than just one to promote your objectivity.

#### Retention and recruitment policies

Detail the best practice solutions you’ll use to retain key staff and compete for skilled workers in the job market, to maintain and improve your business’s capabilities. This is often an area overlooked in business plans, but you should lay out your retention and recruitment solutions to readers. This will give them confidence that your business won’t be hamstrung by a high turnover of staff or any other human resources issues.

#### Start-up costs

Summarise the start-up costs of your business. Account for as much detail as possible. The more accuracy and honesty you provide at this stage the better, because if you sugar coat the costs you face now, you’ll just be setting yourself up for problems later on. You need to pause and spend time digging down into the figures to give you a realistic costs basis to build your break-even analysis on.

#### Strategic impact

Outline the external threats or opportunities that could arise from your strategy and impact your business during the next one to five years. If you’re unsure, complete the SWOT section before completing this section.

#### SWOT and critical success factors

SWOT analysis is a method for gauging your business’s health by looking at its strengths, weaknesses, opportunities and threats. List them in the left columns of the tables and detail what you could do to maximise or minimise their impact in the right columns.

While strengths (such as a strong brand) and weaknesses (low cash flow, for example) should be internal factors, opportunities (such as a trade show) and threats (a new competitor, for example) should be external to your business and your influence.

#### SWOT summary

Once you’ve completed your SWOT analysis, you can use it to help you choose a strategic direction for your business by comparing the strengths, weaknesses, opportunities and threats you’ve identified.

There are four SWOT strategies:

S–O: Exploit your internal strengths to maximise your external opportunities.

W–O: Minimise your internal weaknesses by exploiting your external opportunities.

S–T: Exploit your internal strengths to minimise your external threats.

W–T: Minimise your internal weaknesses and evade external threats.

If your SWOT analysis has suggested a course of action, write down the strategy in the chosen strategy box and detail how you can put it into action. You can then make a list of the critical factors for the strategy’s success in the next box.

If you’re planning on showing your business plan to others, this section will show them you’re using long-term strategic thinking in your business rather than just focusing on the day-to-day operational issues. However, you can also keep returning to this section as a living document to update it and help you take stock of where your business should be going.

#### Tactics

Cover the main practical steps you have to take to get your business from where it is now to where you want it to go. What extra resources will you need?

#### Target market

Within the marketplace should be a certain type of customer you’re targeting with products or services designed to meet their needs. Describe the size and potential value of this target market (as you’ve done in the previous section for the overall market), including all the relevant statistics for your business.

After you’ve described the target market, fill out the next two boxes by describing the factors that influence your target market’s purchasing habits (such as seasonal occasions or economic influencers) and how your products or services respond to these conditions.

Having a target market is incredibly important, but many businesses ignore this fact. Without knowing what type of people will be most attracted to your offering, you won’t be able to build a true picture of your business’s viability. And without targeting the people most attracted to your offering, you’ll never be able to maximise the real potential of your business.

#### Vacant positions

Detail the positions that need to be filled to enable you to grow the business.