

The Business Plan

• Description of the product/service

My product/service is....
It has a range of colours/options...
It is available to buy in store and online....

• The features and benefits of the product/service

The benefits customers will get from buying or using my product are....
The main characteristics / features of my product are...

• The demand

I believe there is high demand for my product / service because....
I believe the demand for my product or service is going up. I believe this because....

• Market research that needs to be carried out

I carried out primary research to find out about my market...
To do this I ... (questionnaire/survey/interviews etc.)
This helped me to find out information such as...

I am going to do secondary research by going online to look at....
I will also research how my competitors are doing by looking at....

When should this be done and by whom?

• The target customers and the methods used to identify them

I will identify my target customers by creating a profile for them.

-age and lifestyle
-gender

- where they live
- their likes and dislikes
- what they value
- how much they would be prepared to pay
- their shopping and spending habits

My target customers will be men and women between 16 and 50....etc. etc.

This should be done by (whom) by (when).

• The competition

I have identified my competition as....

Or

My main competitors are....

• How you will market it

I will market my product/service using a variety of strategies.

One of the things I will do is....

I will also....

I think these methods of marketing will reach my target market because...

My marketing should be done by (whom) by (when)...

• Resources that will be needed - finance, equipment, skills and expertise

Finance:

Equipment:

Skills and Expertise:

• Any legal aspects that need to be considered

1) Staffing

What do you need to consider when employing staff? Minimum wage? Contracts? Working conditions - breaks and overtime Etc.

2) Insurance

What risks does your business face? What needs to be covered by insurance?

3) The name

Your business name will need to be legalized. You will need to meet with your lawyer to do this. The necessary paperwork will have to be filled out. Describe this process.

When should this be done and by whom?