RISE Business Pitch Competition - 2024 Business Plan Guide
https://sovarise.com/business-pitch-competition

Business Plan Guide

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Instructions

Click “File” then “Make a copy” OR “Download” to save a copy of this file. Rename this file if you wish to use it as a template to write your business plan.

IMPORTANT: For the purposes of the RISE Business Pitch Competition, a 1 Page Executive Summary meets the requirement for a Business Plan. You can choose to submit up to a 10-page Business Plan. The 1-Page Executive Summary should align with your pitch video and should includes how you will invest prize funds to start or grow your business

Part 1. Executive Summary (1 Page)

The Executive Summary is the most important part of your business plan, whether for a startup or business expansion. Often, it’s the only part that a prospective investor or lender reads before deciding whether or not to read the rest of your plan. It should convey your enthusiasm for your business idea and get readers excited about it, too.

Even though it is the first page of your business plan, you might write your Executive Summary LAST, after you have completed the rest of the business plan. That way, you'll have thought through all the elements of your startup or business expansion and will be prepared to summarize them.

The Executive Summary should briefly explain each of the below.

1. **An overview of your business** idea (one or two sentences).
2. **A description of your product and/or service.** What problems are you solving for your target customers?
3. **Your goals for the business.** Where do you expect the business to be in one year, three years, and five years?
4. **Your proposed target market.** Who are your ideal customers?
5. **Your competition and what differentiates your business.** Who are you up against, and what unique selling proposition will help you succeed?
6. **Your management team and their prior experience.** What do they bring to the table that will give your business a competitive edge?
7. **Financial outlook for the business.** If you're using the business plan for purposes of accessing capital, explain exactly how much money you want, what sources you plan to access capital from, how you will use it, and how that will make your business more profitable.

Part 2. Company Description (½ to 1 page)

Instructions:

1. **Company mission statement**
   A mission statement is a brief explanation of your company's reason for being. It can be as short as a marketing tagline ("*MoreDough is an app that helps consumers manage their personal finances in a fun, convenient way*") or more involved: ("*Doggie Tales is a dog daycare and grooming salon specializing in convenient services for urban pet lovers. Our mission is to provide service, safety and a family atmosphere, enabling busy dog owners to spend less time taking care of their dog's basic needs and more time having fun with their pet.") In general, it's best to keep your mission statement to one or two sentences.*
2. **Company philosophy and vision**
   a. What values does your business live by? *Honesty, integrity, fun*, *innovation* and *community* are values that might be important to your business philosophy.
   b. *Vision* refers to the long-term outlook for your business. What do you ultimately want it to become? For instance, your vision for your doggie day-care center might be to become a national chain, franchise or to sell to a larger company.
3. **Company goals**
   Specify your long- and short-term goals as well as any milestones or benchmarks you will use to measure your progress. For instance, if one of your goals is to open a second location, milestones might include reaching a specific sales volume or signing contracts with a certain number of clients in the new market.
4. **Target market**
   You will cover this in-depth in the Marketing Plan section. Here, briefly explain who your target customers are.
5. **Industry**
   Describe your industry and what makes your business competitive: Is the industry growing, mature or stable? What is the industry outlook long-term and short-term? How will your business take advantage of projected industry changes and trends? What might happen to your competitors and how will your business successfully compete?
6. **Legal structure**
   a. Is your business a sole proprietorship, LLC, partnership or corporation? Why did you choose this particular form of business?
   b. If there is more than one owner, explain how ownership is divided. If you have investors, explain the percentage of shares they own. This information is important to investors and lenders.

Part 3. Products & Services (½ to 1 Page)

Instructions:

This section expands on the basic information about your products and services included in the Executive Summary and Company Description. Here are some items to consider:

1. **Your company's products and/or services:** What do you sell, and how is it manufactured or provided? Include details of relationships with suppliers, manufacturers and/or partners that are essential to delivering the product or service to customers.
2. **The problem the product or service solves**: Every business needs to solve a problem that its customers face. Explain what the problem is and how your product or service solves it. What are its benefits, features and unique selling proposition? Yours won't be the only solution (every business has competitors), but you need to explain why your solution is better than the others, targets a customer base your competitors are ignoring, or has some other characteristic that gives it a competitive edge.
3. **Any proprietary features that give you a competitive advantage**: Do you have a patent on your product or a patent pending? Do you have exclusive agreements with suppliers or vendors to sell a product or service that none of your competitors sell? Do you have the license for a product, technology or service that's in high demand and/or short supply?
4. **How you will price your product or service**: Describe the pricing, fee, subscription or leasing structure of your product or service. How does your product or service fit into the competitive landscape in terms of pricing—are you on the low end, mid-range or high end? How will that pricing strategy help you attract customers? What is your projected profit margin?

Part IV. Marketing Plan (1-2 Pages)

Instructions: This section provides details on your industry, the competitive landscape, your target market and how you will market your business to those customers.

1. Market research

There are two kinds of research: *primary* and *secondary*. *Primary* market research is information you gather yourself. This could include going online or driving around town to identify competitors; interviewing or surveying people who fit the profile of your target customers; or doing traffic counts at a retail location you're considering.

Secondary market research is information from sources such as trade organizations and journals, magazines and newspapers, Census data and demographic profiles. You can find this information online, at libraries, from chambers of commerce, from vendors who sell to your industry or from government agencies.

This section of your plan should explain:

- The total size of your industry
- Trends in the industry – is it growing or shrinking?
- The total size of your target market, and what share is realistic for you to obtain
- Trends in the target market – is it growing or shrinking? How are customer needs or preferences changing?

2. Barriers to entry

What barriers to entry does your startup face, and how do you plan to overcome them? Barriers to entry might include:

- High startup costs
- High production costs

- High marketing costs
- Brand recognition challenges
- Finding qualified employees
- Need for specialized technology or patents
- Tariffs and quotas
- Unionization in your industry

3. Product/service solution, features, and benefits

Describe all of your products or services, being sure to focus on the customer's point of view. For each product or service:

- Describe the most important features. What is special about it?
- Describe the most important benefits. What does it do for the customer?

In this section, explain any after-sale services you plan to provide, such as:

- Product delivery
- Warranty/guarantee
- Service contracts
- Ongoing support
- Training
- Refund policy

4. Target customers

Describe your target customer. (This is also known as the *ideal customer* or *buyer persona*.)

You may have more than one target customer group. For instance, if you sell a product to consumers through distributors, such as retailers, you have at least two kinds of target customers: the distributors (businesses) and the end users (consumers).

Identify your target customer groups, and create a demographic profile for each group that includes:

For customers that are direct consumers:

- Age
- Gender
- Location
- Income
- Occupation
- Education level

For customers that are businesses:

- Industry
- Location
- Size
- Stage in business (startup, growing, mature)

5. Key competitors and alternatives

One of the biggest mistakes you can make in a business plan is to claim you have “no competition.” Every business has competitors. Your plan must show that you’ve identified yours and understand how to differentiate your business. This section should:

List key companies that compete with you (including names and locations), products that compete with yours and/or services that compete with yours. Do they compete across the board, or just for specific products, for certain customers or in certain geographic areas?
Also include indirect competitors. For instance, if you’re opening a restaurant that relies on consumers’ discretionary spending, then bars and nightclubs are indirect competitors.

6. Unique Value Proposition (UVP) / Advantage

Now that you’ve assessed your industry, product/service, customers and competition, you should have a clear understanding of your business’s niche (your unique segment of the market) as well as your positioning (how you want to present your company to customers). Explain these in a short paragraph.

7. How will you market your product/service?

In this section, explain the marketing and advertising tactics you plan to use.
Advertising may include:

- Online
- Print
- Radio
- Cable television
- Out-of-home

Which media will you advertise in, why and how often?

Marketing may include:

- Business website
- Social media marketing
- Email marketing
- Mobile marketing
- Search engine optimization
- Content marketing
- Print marketing materials (brochures, flyers, business cards)
- Public relations
- Trade shows
- Networking
- Word-of-mouth
- Referrals

What image do you want to project for your business brand?
What design elements will you use to market your business? (This includes your logo, signage and interior design.) Explain how they’ll support your brand.

8. Promotional budget

How much do you plan to spend on the marketing and advertising outreach above?

- Before startup (These numbers will go into your startup budget)

- On an ongoing basis (These numbers will go into your operating plan budget)

9. Pricing

You explained pricing briefly in the “Products & Services” section; now it’s time to go into more detail. How do you plan to set prices? Keep in mind that few small businesses can compete on price without hurting their profit margins. Instead of offering the lowest price, it’s better to go with an average price and compete on quality and service.

- Does your pricing strategy reflect your positioning?
- Compare your prices with your competitors’. Are they higher, lower or the same? Why?
- How important is price to your customers? It may not be a deciding factor.
- What will your customer service and credit policies be?

10. Location or proposed location

If you have a location picked out, explain why you believe this is a good location for your startup.
If you haven’t chosen a location yet, explain what you’ll be looking for in a location and why, including:

- Convenient location for customers
- Adequate parking for employees and customers
- Proximity to public transportation or major roads
- Type of space (industrial, retail, etc.)
- Types of businesses nearby

Focus on the location of your building, not the physical building itself. You’ll discuss that later, in the Operations section.

11. Distribution channels

What methods of distribution will you use to sell your products and/or services? These may include:

- Retail
- Direct sales
- Ecommerce
- Wholesale
- Inside sales force
- Outside sales representatives
- OEMs

After reading the Marketing Plan section, the reader should understand who your target customers are, how you plan to market to them, what sales and distribution channels you will use, and how you will position your product/service relative to the competition.

Part 5. Operational Plan (1-2 Pages)

Instructions: This section explains the daily operation of your business, including its location, equipment, personnel and processes. This plan will differ if you are a startup or a business expansion.

1. Production

How will you produce your product or deliver your service? Describe your production methods, the equipment you'll use and how much it will cost to produce what you sell.

2. Quality control

How will you maintain consistency? Describe the quality control procedures you'll use.

3. Location

Where is your business located? You briefly touched on this in the Company Overview. In this section, expand on that information with details such as:

- The size of your location
- The type of building (retail, industrial, commercial, etc.)
- Zoning restrictions
- Accessibility for customers, employees, suppliers and transportation if necessary
- Costs including rent, maintenance, utilities, insurance and any buildout or remodeling costs
- Utilities

4. Legal environment

What type of legal environment will your business operate in? How are you prepared to handle legal requirements? Include details such as:

- Any licenses and/or permits that are needed and whether you've obtained them
- Any trademarks, copyrights or patents that you have or are in the process of applying for
- The insurance coverage your business requires and how much it costs
- Any environmental, health or workplace regulations affecting your business
- Any special regulations affecting your industry
- Bonding requirements, if applicable

5. Personnel - Employees and Contractors

What type of personnel will your business need? Explain details such as:

- What types of employees? Are there any licensing or educational requirements?
- How many employees will you need?
- Will you ever hire freelancers or independent contractors?
- Include job descriptions.
- What is the pay structure (hourly, salaried, base plus commission, etc.)?

- How do you plan to find qualified employees and contractors?
- What type of training is needed and how will you train employees?

6. Inventory

If your business requires inventory, explain:

- What kind of inventory will you keep on hand (raw materials, supplies, finished products)?
- What will be the average value of inventory (in other words, how much are you investing in inventory)?
- What rate of inventory turnover do you expect? How does this compare to industry averages?
- Will you need more inventory than normal during certain seasons? (For instance, a retailer might need additional inventory for the holiday shopping season.)
- What is your lead time for ordering inventory?

7. Suppliers

List your key suppliers, including:

- Names, addresses, websites
- Type and amount of inventory furnished
- Their credit and delivery policies
- History and reliability
- Do you expect any supply shortages or short-term delivery problems? If so, how will you handle them?
- Do you have more than one supplier for critical items (as a backup)?
- Do you expect the cost of supplies to hold steady or fluctuate? If the latter, how will you deal with changing costs?
- What are your suppliers' payment terms?

8. Credit policies (optional)

If you plan to sell to customers on credit, explain:

- Whether this is typical in your industry (do customers expect it)?
- What your credit policies will be. How much credit will you extend? What are the criteria for extending credit?
- How will you check new customers' creditworthiness?
- What credit terms will you offer?
- Detail how much it will cost you to offer credit, and show that you've built these costs into your pricing structure.
- How will you handle slow-paying customers? Explain your policies, such as when you will follow up on late payments, and when you will get an attorney or collections agency involved.

After reading the Operational Plan section, the reader should understand how your business will operate on a day-to-day basis.

Part 7. Financials (1-2 pages)

Instructions: This section explains the financials of your business in narrative form. Attach your financials in spreadsheet format.

If you're using the business plan for purposes of accessing capital, explain exactly how much money you want, what sources you plan to access capital from, how you will use it, and how that will make your business more profitable.

Notice: This Business Plan Guide has been adapted from SCORE's business plan template.

These SCORE resources can be found here:

- *Startup Template: https://www.score.org/resource/template/business-plan-template-startup-business*
- *Existing Business Template:* https://www.score.org/resource/template/business-plan-template-established-business

Want to know more about SCORE's resources? Check it out here: https://www.score.org/