THE PRINCE'S TRUST BUSINESS PLAN PACK

THE BUSINESS PLAN



WELCOME

THE BUSINESS PLAN

You've got a business idea. You've decided to start a business. You want to get going.

But there's a lot more to a good business than a good idea. You need to think things through to maximise your chances of success. Are you the right person to run the business? Will customers like your product?

A business plan will help you turn an idea into a business. It needs you to think through all the parts of your business to plan how everything will work. It will take a few weeks to write if you're going to do it properly. Some parts will be easier to complete than others.

Stick at it because it's not the final document that's important, it's the process. Although you want to have a good plan when you're done, an OK plan is better than no plan.

The Prince's Trust Business Plan Pack

The best business plans aren't long and complex; they explain only the most important information – what you want to achieve, how you will get there and the things you need to do along the way. It's best to tackle a business plan in small chunks. The Prince's Trust Business Plan Pack can help. This is The Business Plan divided into sections to help you develop your business idea. You can use the information in The Guide to help you complete the sections. The pack is also available electronically. Some of the sections of The Business Plan have tables to record the financial parts of your business. The tables are also available in MS Excel format and the sums in these are automatic.

The Prince's Trust Enterprise programme

The Prince's Trust has helped many young people to complete their business plans and start their own businesses. If you are aged 18–30 and unemployed or working fewer than 16 hours per week, then we might be able to help you. We have offices throughout the UK and in each, there is a team of Enterprise programme staff. To take part, you need to be interested in self-employment and have a business idea that you would like help to test and explore. The programme can then help you to see if your business idea will work and whether self-employment is right for you. If through this process you find out it is, the programme can offer mentoring support and, if you really need it, financial support to start your business. However, if self-employment turns out not to be the right option, the programme can offer support to secure other goals in employment, education, training or voluntary work. We can't guarantee that your business will work or that we will be able to offer you money, but if you are up for a challenge and want our help to explore your business idea, get in touch and come and meet us.

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GETTING STARTED

WHOSE PLAN IS THIS?

Business and owner details:

Business name:

Owner(s) name:

Business address and postcode:

Business telephone number:

Business email address:

Home address and postcode (if different from above):

Home telephone number (if different from above):

Home email address (if different from above):

EXECUTIVE SUMMARY

1.1 Business summary:

1.2 Business aims:

1.3 Financial summary:

ELEVATOR PITCH

1.4 Your business name:

1.5 Strapline:

1.6 Elevator pitch:







SECTION TWO

OWNER'S BACKGROUND

2.1 Why do you want to run your own business?

2.2 Previous work experience:

2.3 Qualifications and education:

2.5 Details of future training courses you want to complete:

2.6 Hobbies and interests:

2.4 Training:

2.7 Additional information:



SECTION THREE

PRODUCTS AND SERVICES

3.1 What	are vo	u aoina	to sell?

a product a service

3.2 Describe the basic product/service you are going to sell:

3.3 Describe the different types of product/service you are going to be selling:

both

3.4 If you are not going to sell all your products/services at the start of your business, explain why not and when you will start selling them:

3.5 Additional information:



SECTION FOUR

THE MARKET

4.1 Are your customers:
individuals businesses both
4.2 Describe your typical customer:
4.3 Where are your customers based?
4.4 What prompts your customers to buy your product/service?
4.5 What factors help your customers choose which business to buy from?



4.6 Have you sold products/services to customers already?

Yes

No

If you answered "yes", give details:

4.7 Have you got customers waiting to buy your product/service?

Yes

No

If you answered "yes", give details:

4.8 Additional information:



SECTION FIVE

MARKET RESEARCH

5.1 Key findings from desk research:

5.2 Key findings from field research – customer questionnaires:

5.3 Key findings from field research – test trading:

5.4 Additional information:



SECTION SIX

MARKETING STRATEGY

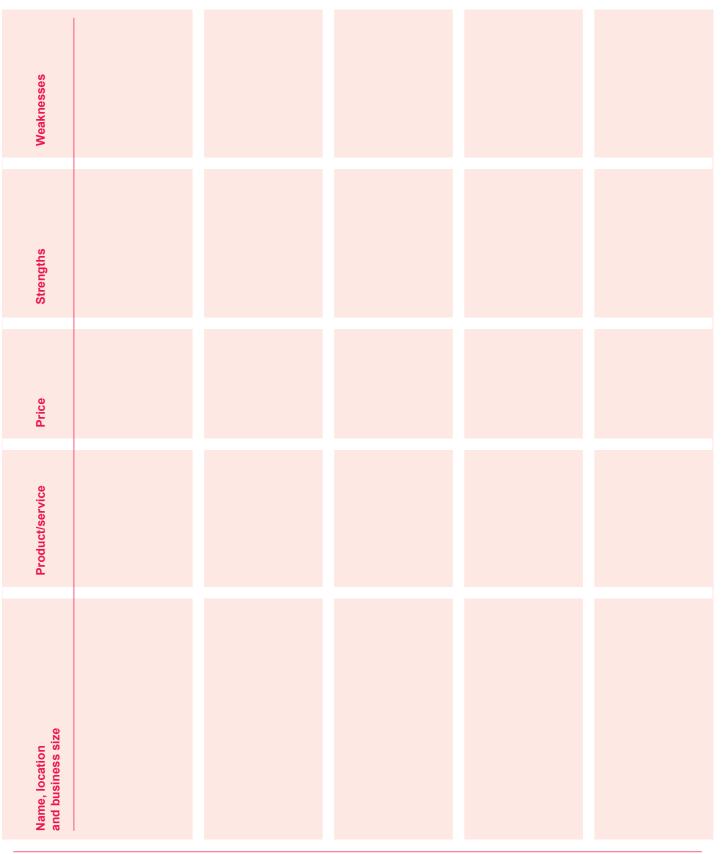
What are you going to do?	Why have you chosen this marketing method?	How much will it cost?
-		
TOTAL COST		
IOTAL COST		



SECTION SEVEN

COMPETITOR ANALYSIS

7.1 Table of competitors



Weaknesses			
Strengths			
Price			
Product/service			
Name, location and business size			

SECTION SEVEN

(?

7.1 Table of competitors continued...



7.2 SWOT analysis

7.3 Unique Selling Point (USP)

Neakinosses	Theats	
Strengths	Opportunities	Unique Selling Point (USP)



SECTION EIGHT

OPERATIONS AND LOGISTICS

8.2 Delivery:

8.1 Production:

8.3 Payment methods and terms:

8.4 Suppliers:

Name and location of supplier	Items required and prices	Payment arrangements	Reasons for choosing

8.5 Premises:

8.6 Equipment:

		If being bought		
ltem required	Already owned?	New or second hand?	Purchased from	Price

8.7 Transport: 8.8 Legal requirements: 8.9 Insurance: 8.10 Management and staff:

8.11 Additional information:



SECTION NINE

COSTS AND PRICING STRATEGY

 A Innter of units in clicutation B Productisenvice components C Interpreting in the interpreting interpreting in the interpreting interpre		Product/service name	
	A	Number of units in calculation	
	۵	Product/service components	
	U	Total product/service cost	
	٥	Cost per unit	
	ш	Price per unit	
	ш	Profit margin (£)	
	U	Profit margin (%)	
	Ŧ	Mark up (%)	

SECTION TEN



SECTION TEN

FINANCIAL FORECASTS

10.1 Sales and costs forecast

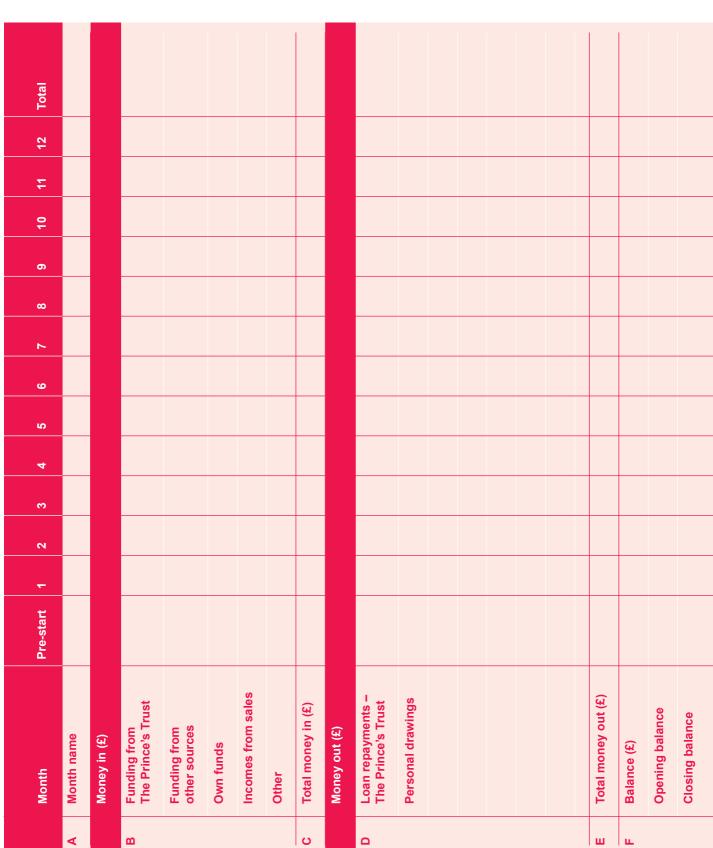
	Month		8	ĸ	4	Q	9	7	 ი	10	5	12	Total
۲	Month name												
	Sales forecast					-	-						
۵	Product/service												
U	Product/service												
	Costs forecast												
۵	Product/service												
ш	Assumptions (e.g. Seasonal trends)												



PERSONAL SURVIVAL BUDGET

10.2 Personal survival budget

10.2 Personal surviv	al budget	
Section		Monthly cost (£)
A Estimated costs	Mortgage/rent	
	Council tax	
	Gas, electricity and oil	
	Water rates	
	All personal and property insurances	
	Clothing	
	Food and housekeeping	
	Telephone	
	Hire charges (TV, DVD etc.)	
	Subscriptions (clubs, magazines etc.)	
	Entertainment (meals and drinks)	
	Car tax, insurance, service and maintenance	
	Children's expenditure and presents	
	Credit card, loan and other personal debt repayments	
	National Insurance	
	Other	
В	Total costs (£)	
C Estimated income	Income from family/partner	
Lotinated income	Part-time job	
	Working tax credit	
	Child benefits	
	Other benefits	
	Other	
D	Total income (£)	
E	Total survival income required (£)	
		I



10.3 Cashflow forecast

SECTION TEN



10.4 Costs table

Cost item	What is included and how you worked it out	Total cost



SECTION ELEVEN

BACK-UP PLAN

11.1 Short-term plan:	
11.2 Long-term plan:	
11.3 Plan B:	
11.4 Plan B continued	



For more information on The Prince's Trust, go to: princes-trust.org.uk

Or call 0800 842 842