

# *Writing a* **BUSINESS PLAN**

BROUGHT TO YOU BY

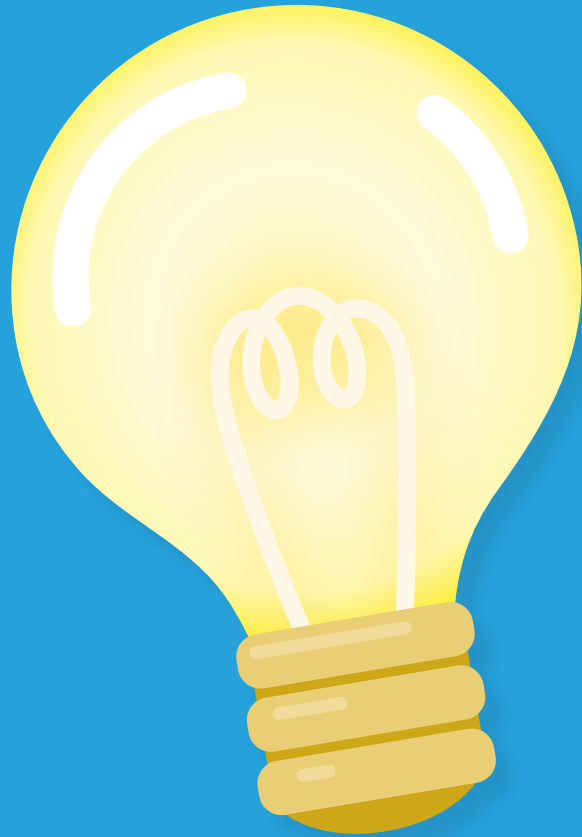


- IT'S A -  
**MONEY  
THING®**

Writing a business plan takes your idea and turns it into something you can act on



*When should you write a*  
**BUSINESS PLAN?**



## WHEN YOU HAVE AN IDEA

The process of writing a business plan can help you define your idea and determine how viable it is

## WHEN YOU NEED FUNDING

Writing a business plan prepares you for the tough questions that can arise when applying for business loans, applying for grants and pitching to investors

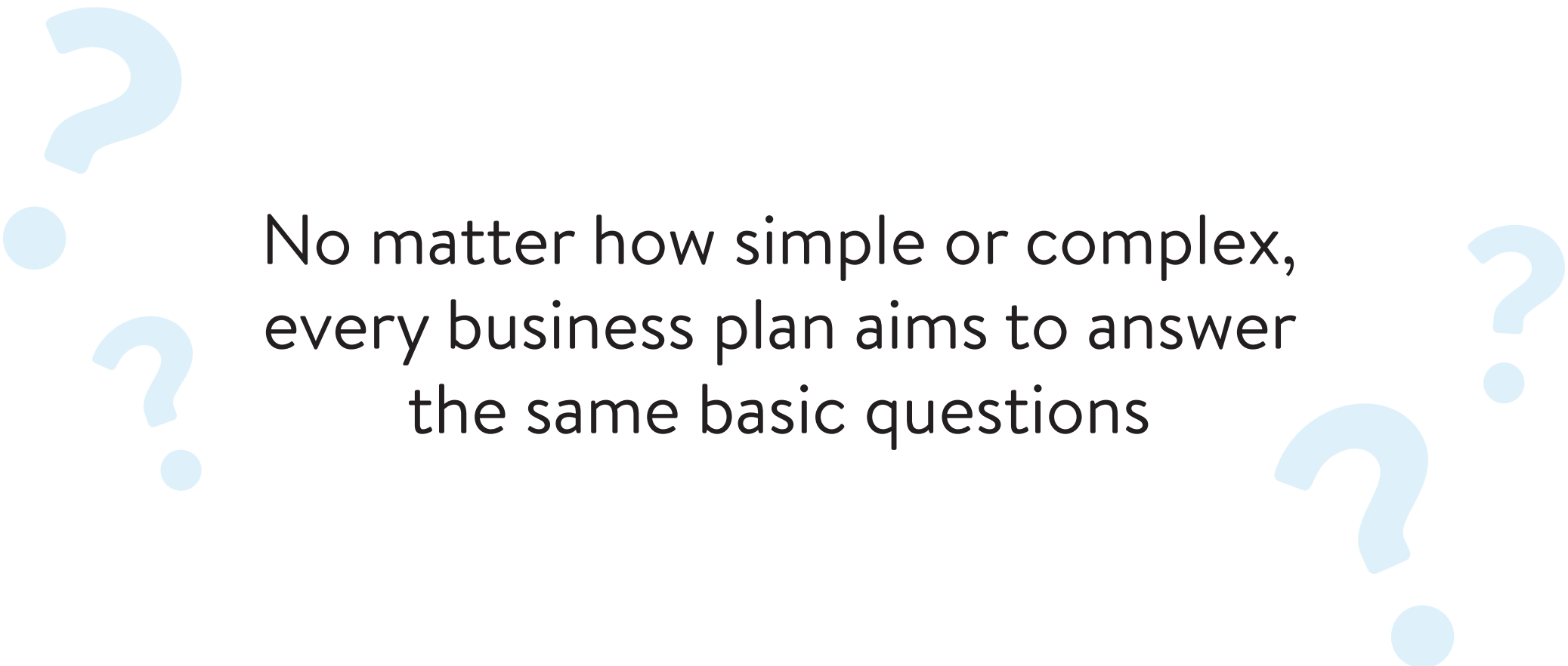






## WHEN YOU NEED DIRECTION

Even if you're already running a successful business, revising your plan will help you communicate your vision to your growing team

*Business plan*  
**QUESTIONS**



No matter how simple or complex,  
every business plan aims to answer  
the same basic questions





# THE 8 QUESTIONS

- What is the business?
- How does it work?
- Who is the team?
- What is the market?
- Who are your competitors?
- What is the market strategy?
- What are the numbers?
- What do you need?

*Simple business plan*

**EXAMPLE**

**Jen has an idea for a dog wash booth—**  
let's take a closer look at the business plan questions using her idea as an example



# WHAT IS THE BUSINESS?

CONVENIENT  
Dog Wash  
FOR BUSY PET OWNERS

Describe your business in a way that highlights **the value** you're creating for your customers

# HOW DOES IT WORK?

In a sentence or two, describe your product or service and explain how you will make money



# WHO IS THE TEAM?

Your team may include founders, employees and people in support roles such as advisors, accountants and lawyers.



# WHAT IS THE MARKET?



Which industry does your business fit into? Who is your ideal customer?

# WHAT IS THE MARKET?

Become an expert in your industry by using the following for market research:

- Data and statistics
- User profiles
- Surveys
- Focus groups
- Demographics
- Reports and studies
- Industry news and trends
- Industry regulations



# WHO ARE YOUR COMPETITORS?

## DIRECT

- Direct competitors are in the same market as you and offer the same products or services

## INDIRECT

- Indirect competitors operate in the same industry or market as you, but offer different products or services

## INSPIRATIONS

- These competitors may be in a different industry or market than you are, but their approach inspires you

# WHO ARE YOUR COMPETITORS?

## DIRECT



groomer

## INDIRECT




pet store

## INSPIRATIONS



Jacob's  
Lemonade  
stand

# WHAT IS THE MARKET STRATEGY?

The slide features a purple header with the title 'WHAT IS THE MARKET STRATEGY?'. Below the header, the main text is centered. The background is white with decorative elements: a purple dashed line that starts at the top left and curves down towards the bottom right, and several large, light purple question marks scattered around the text.

**The market strategy is your road map:**  
what are the steps you need to take to connect  
your product or service with your customers?

# WHAT IS THE MARKET STRATEGY?

## JEN'S STRATEGY:

- Start with one booth in one location
- Get feedback from customers
- Advertise at the pet store and the puppy school
- Upgrade to a mobile booth
- Serve multiple locations



# WHAT ARE THE NUMBERS?

## COSTS

- How much does it cost to actually run your business?
- What are the initial costs? What are the recurring costs?

## REVENUES

- How will you make money?
- How much do you need to make in order to stay profitable?

## PRICING

- What strategy will you use to price your product or service?
- What pricing will create a profit while staying competitive?

# WHAT DO YOU NEED?



**EQUIPMENT  
& SUPPLIES**



**REAL ESTATE**



**PERMITS**



**CAPITAL**

# WHAT DO YOU NEED?



**CAPITAL**

Capital may include:

- Savings
- Grants
- Loans
- Investors

BROUGHT TO YOU BY



Source: *The Wharton School*

It's a Money Thing is a registered trademark of Currency Marketing

- IT'S A -  
**MONEY  
THING®**