

10 Key Elements to include in Your Business Plan

(For use with the 1-Page Business Plan exercise)

1. What is the **need(s)** you will satisfy in the Marketplace? (Describe in detail what each need is and why you have the ability to satisfy the need)
2. What is the **size/scope** of the market you intend to serve in the first 2 years of your business? (Geographic size, population, customer type, or other descriptions that give you the size of the market you intend to serve in the first years of operations)
3. Which persons in the marketplace have this need? (As best you can tell what is the approximate number of **potential customers** in the market you intend to serve?)
4. Who else is currently trying to satisfy this need in the marketplace? (**competition**) What share (%) of the market's need is each satisfying? (approximately)
5. How will you **communicate** to the marketplace in a way that attracts customers to your business?
6. Use the attached form to list everything required to develop your business in order to adequately satisfy customers in the marketplace. (**Business Startup worksheet**)
7. Management Team Experience/Expertise. Describe WHO, HOW, and WHY of **key persons** involved in your business operations. (It is critically important that you have people with adequate management experience in operating this type of a business.)
8. What are the likely revenues, costs and **net results** of operating your business for each of the first 12 months? 24 months? (**Profit and Loss Projection worksheet**)
9. How much **money** will you need to startup and operate your business until it reaches on-going profitability? Where will you get the money? (**Re: Source and Use of Funds**)
10. If you need money from outside of friends and family, how "**Fundable**" are you? Pull a copy of your credit report. Know your current FICO. Understand what banks and other lenders need in order to fund a loan. Is yours one of the rare "for-profit" businesses that could possibly secure a grant or local government assistance?