

**SAFETY NET CONTACT INFO**

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# BUSINESS PLAN WORKSHEET



So it's time to write a business plan – good for you! Don't be intimidated, it's really not that bad. This worksheet will help you organize your thoughts and help you determine what kind of information you are going to need. There may be some questions that just won't apply to your idea so skip over them.

Now, grab your pencil (do-overs are easier) and go to work. If you get stuck, overwhelmed or just don't know how to put the words together, contact me. That's what I'm here for.

**Now, sit up straight, take a deep breath and let's begin....**

**1. Name of Business**

What is the legal name of your business?

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What is your official address? Phone number? E-mail?

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**2. Ownership**

State owner(s) name(s), as well as the form and percent of ownership.

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**3. Basic Information on the Business**

**a. Type of Business and Product or Service**

State the general and specific nature of the business (i.e., general =energy; specific=oil, solar, wind; or general=food; specific=bakery, restaurant, catering, farming, ice cream parlor). State the type of business (manufacturing, service, construction, wholesale, retail, other), and

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State the company's goals and objectives. What do you you're your company to do, to accomplish. I.e. provide a better product, or service; to develop into a franchise; etc.

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Describe your products and/or services. Briefly address what makes it special? (You will go into greater detail later on in the plan.)

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Tell us who buys the product/service.

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**b. History**

If the business is new, say so. If existing, discuss age of business, prior owners, how acquired and how long you have operated, # of employees, image or reputation, last year's sales volume and profit and any significant events that have affected the company's development.

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**c. Offices/Plant**

Give Addresses and description of area or building you're thinking of using. State size (square footage). State whether rented, leased or owned. If rented or leased, state from whom and under what conditions. If you are buying or expanding, describe how you will purchase it and pay for it. If you haven't found a place yet, just say so.

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Describe type of access to building (major roads, freeways, walking, parking, etc.). Is the location a good one that is convenient to customers? Will you be easy or hard to find? What will be your business hours?

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**d. Personnel**

For the present and future tell us:

Number of employees, the type of labor (skilled, unskilled, etc.) Address any training you might do (on site or workforce training programs. Positions they may hold, i.e. part-time sales, full-time office, manager, custodial, etc.

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Sources of labor. Where will you go to get your workers? Will you consider hiring minorities and the handicapped? Will you advertise locally? Use Iowa Workforce Development job site?

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Timing of hiring.

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Comment on the quality of the staff. What characteristics will you expect? (Professionalism, licensed etc.)

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**e. *Economic/Accounting***

Describe how this business makes money. Give us an idea of how prices are determined and by whom.

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What kind of financial records will you keep? Who will be in charge of that? How will you do it? Will you use a computer and appropriate software? Will you be using the services of an accountant? What will they do?

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**f. *Inventory***

Describe what inventory, raw materials, products and/or supplies the business uses (initial and continuing).

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List your suppliers - name, address, type and percent of supplies furnished, and length of time you have been buying from each, reliability and frequency of purchase.

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How easy or difficult is it to get necessary supplies? If it is difficult, how will you deal with changing costs?

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**g. Legal**

State form of business (sole proprietorship, partnership, corporation) and status (already formed or in process of formation). If you don't know that yet don't worry, we can help you.

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State licensing requirements (type and licensing source) and status (not yet applied, applied and pending, obtained).

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State zoning requirements and status (verified, OK, rezoning), and state insurance requirements (type, source) & status.

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Have building codes been complied with? State any health code requirements. Describe lease, if any. Also describe any other laws and regulations that affect the business. Trademarks, patents, licenses and copyrights should be checked for legality. If you do not have this information yet we may have it in our offices.

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**h. Future plans**

What are your plans for the future (maintain, expand, create a franchise, diversify, sell, etc.)?

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#### 4. Market Analysis



**This is important - don't cheat this one and if you need help with the tricky parts just let us know.**

##### a. Customers (Market)

What is your market, or, who are your customers (wholesalers, retailers, consumers, government, etc.)?

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Why does this market **need** your product/service or why will this market **want** your product/service? Is your product/service a fad or continuing need; being phased out or created by new technology?

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Tell us about your typical customer. The more you understand your market, the better you can sell to it.

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What do customers like and dislike about businesses like yours?

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**b. Competition**

Tell us about your competition: number of competitors in the area location, reputation, size (sales or customers), market share. If possible, estimate how much of your product/service all the competition will provide in the next year.

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**c. Competitive Advantages and Disadvantages**

Discuss how your product/service meets market needs and how you compare with the competition in terms of product/service features, location/distribution, price, other.

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**d. Projections**

Give your projections in terms of the number of customers or items sold or contracts obtained, etc.

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**Get back here, you're doing great - let's keep going!**

**5. Market Strategy**

**a. Sales Strategy**

Present your marketing strategy. How are you going to sell your product? This is not how you will advertise your product, but how you will get the edge on your competition and get customers.

This is your **action plan** to get business. Your product/service will sell because one or more of the following is attractive: features, pricing (high, medium or low), distribution system (limited, widespread, etc.), and promotion. Will this include internet sales? If so, how will you manage that? Who will be in charge?

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**b. Promotion Strategy**

Describe how you plan to promote your product/service. State how you will promote: advertising, direct mail, personal contacts, sponsoring events or other (word-of-mouth, trade associations). If you plan to advertise, state what media you will use: radio, television, newspaper, magazines, telephone book yellow pages, and/or other (billboard, etc.). State why you consider the media you have chosen to be the most effective.

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**6. Management**



**Yes, it will fall on you.**

Why have you chosen this type of business? For key management personnel, include the following: resumes, personal financial statements, tax returns for the last three years

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Describe your management practices. Who is responsible for what? How will important decisions be made? Will you need to hire additional personnel.?

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For both existing and new businesses, project the following financial statements for the next 3 yrs. (monthly for 1st year, annual for 2nd and 3rd): This can often be done using a computer program or an accountant. FCDA can also assist you with this by hooking you up with one of our Entre' Team professionals.

- Operating (or Income) Statement with explanation (sales, expenses, profit)
- Balance Sheet
- Reconciliation of Net Worth
- Cash Flow with explanation
- Break-even Analysis – Best done by an accountant unless you are experienced in financials.

**CONGRATULATIONS YOU DID IT !**

