



**SKILLSPEI**

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**First Steps for Business Owners**

# Business Plan Worksheet



## Business Plan Worksheet

This outline is designed to assist you in developing a business plan, which will help you determine the viability of your business concept. The completion of a well researched realistic plan will help you to isolate potential problems prior to business start-up. The process of completing the plan will help you to further develop your ideas in order to best take advantage of the opportunities in your industry. Your plan is a reflection of you and your ability to think, organize, manage and communicate your business goals.

**Caution: The number of lines provided below for answering the questions is random. Use as much space on extra paper as you need to completely answer the question.**

### 1. THE BUSINESS PLAN - WHAT IS IT?

The business plan is simply a written summary of how you intend to launch your new enterprise. It will identify where your business is going, how it will get there, what resources are required to achieve these goals and potentially what it will look like in 2-5 years time. Quite often a business plan is prepared to obtain financing so its final appearance will play a significant role in convincing a lender that you are qualified and capable to make this business successful.

### 2. WHY BOTHER WITH A BUSINESS PLAN

A business plan helps you to focus, in a logical and organized manner, on the true profit potential of a business opportunity. The process of writing a business plan allows you the opportunity to realistically assess the potential of your business. When completed, if the idea is feasible, it should demonstrate that there is a market for your product or service and how you intend to reach that market. It should also act as a guide for future decision making and provide a benchmark for measuring the success of your business.

### 3. WHAT SHOULD A BUSINESS PLAN INCLUDE?

- a) Industry overview
- b) Description of your product or service
- c) Definition of the market and the competition
- d) How you will motivate customers to purchase from your business
- e) What are your pricing and delivery policies
- f) Business location & why it was selected
- g) What assets do you have or need
- h) Describe *how* your product is made or *how* you will provide your service.
- i) What management and employees are required
- j) What are the potential problems or risks
- k) What do you need money for
- l) Financial analysis



## BUSINESS PLAN WORKSHEET

### 4. HOW TO USE YOUR WORKSHEET TO CREATE A BUSINESS PLAN

Create a written document using the headings from the worksheet. Have a cover page, an executive summary, a table of contents, a business description etc as shown in the worksheet. Use the answers and research you obtained from answering the questions in the worksheet to create the body of each heading. Be sure to reference your research and attach it in an appendix.

There is a financial template available at [www.skillspei.com/programs-for-job-seekers/self-employment](http://www.skillspei.com/programs-for-job-seekers/self-employment). Include these under your financial analysis section. A blank copy is attached for a guideline to the figures you will need.



## BUSINESS PLAN WORKSHEET

**EXECUTIVE SUMMARY** (*Complete this section at the end of the planning process*)

**What is the name of the business?**

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**What are your business main goals and objectives?**

**Who is your target market? Who will purchase the majority of your products or services?**

**Is your business a sole proprietorship, partnership or corporation?**

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**What is the total amount of financing required, and what will that money be used for?**



## BUSINESS PLAN WORKSHEET

**Who will manage your business? What skills or experience do they offer?**

**What are some factors that will make you successful in the market place?**



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**BUSINESS DESCRIPTION**

**Please summarize your business concept:**

**What type of business are you going to operate?**

Manufacturing

Retail

Service

**What types of trends/growth patterns/challenges are occurring in your sector?**



## BUSINESS PLAN WORKSHEET

### Form of business ownership:

Sole Proprietorship  Partnership  Corporation

### Why have you chosen this business opportunity?

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

### Where is your business located?

\_\_\_\_\_

### Why was this location selected?





## BUSINESS PLAN WORKSHEET

Complete a SWOT Analysis detailing your strengths and weaknesses, any opportunities you can take advantage of and any threats to your business and how you intend to deal with them.



**THE PRODUCT OR SERVICE**

**Describe specifically what your business will do. What product or service will be provided?**

**Are there any unique features or benefits of your product or service? What is your competitive advantage?**



**BUSINESS PLAN WORKSHEET**

**If you manufacture a product, describe how it is made. If you retail a product, describe how you will source it. If you provide a service describe how you will provide it. (Attach additional sheets if necessary)**

**Describe your ability to meet the needs of your customer.**



## BUSINESS PLAN WORKSHEET

Are there any existing copyrights or patents?

What is your store/factory/ office/ mobile unit design and layout? (Attach floor plan/photos etc.)

What is your pre-start strategy to get your business ready to operate?



## BUSINESS PLAN WORKSHEET

What are your technology requirements?



**MARKET ANALYSIS**

(For assistance with your research go to [www.canadabusiness.ca/eng/page/2753](http://www.canadabusiness.ca/eng/page/2753))

**Who is your target market and why are they potential customers? (Age, sex, education, income, marital status, work and needs).**

**Do you have any customers who have indicated they will or may buy from you? If not identify some potential customers who you intend to target:**



## BUSINESS PLAN WORKSHEET

**What geographic market will you cover or sell to? (Western PEI, Prince County, PEI, Canada, Outside Canada, etc.)**

**What is the size of your demographic within your geographic target area?**

**Who are your competitors, and what are their strengths and weaknesses? Complete a SWOT analysis describing their strengths and weaknesses and how these are opportunities and threats for your business.**



## BUSINESS PLAN WORKSHEET

**Who are your suppliers? Why have you chosen these suppliers?**

**What are your delivery costs? What is your turn around time?**



**MARKETING STRATEGY**

How will you inform customers about your service or product? How will you promote your business? Complete a detailed outline of your strategy and marketing mediums. Why will this be effective? Include a cost analysis.( Attach additional sheets if necessary)



## BUSINESS PLAN WORKSHEET

What are the seasonal trends of your business? (Example: January-March=20% of sales; April-September=40% of sales; October-December=40% of sales).

What are your projected sales for year 1? year 2? Why do you think these projections are reasonable to expect?

How will you price your product? Will the market accept that price? Can you make an acceptable profit?

What are your competitors charging?



**How will your product be distributed?**

**Is pick-up and delivery relevant to your operation?**

**What is your cost to obtain the product you sell? Use specific examples.**

**What is your markup percentage?**

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**State any discounts, credit policies, or terms of payment.**



## BUSINESS PLAN WORKSHEET

What are your projected margins? Does this match up with you income statement?

What are the benchmarks for your industry? (Attach the benchmark report in your appendix) How does your business compare? What are the differences and why?

Reports are available from Canada Business at 1-888-576-4444 or at the Industry Canada website at [www.ic.gc.ca/eic/site/pp-pp.nsf/eng/home](http://www.ic.gc.ca/eic/site/pp-pp.nsf/eng/home).



**PERSONNEL**

**What will be the owner's specific duties?**

**What other employees will be required and for what purpose? Have you identified who you will hire? Is it difficult to find workers in your industry?**

**What is your pay scale? Remember to include MERCs (mandatory employment related costs) in your expenses.**



**BUSINESS PLAN WORKSHEET**

**Who will do the monthly bookkeeping?**

**Why are you qualified to successfully manage this business?**

**What are the job descriptions and responsibilities of the employees you plan to hire?**



## BUSINESS PLAN WORKSHEET

Who are the key advisors for your business? (Example - accountant, lawyer, mentor)



FINANCIAL ANALYSIS

START UP COSTS

Item	Dollar Amount
Equipment	
Building	
Land	
Vehicles	
Opening Inventory	
Marketing and Promotion	
Renovations	
Licenses and Permits	
Legal Fees	
Office Supplies	
Business License/Permits	
Other	
Total Start up Costs	
Minus Owners Investment	
Total Financing Required	

Do you require a loan for your business? How much? What will the loan be used for?



**BUSINESS PLAN WORKSHEET**

**What are your projected sales for the first year? Second year?**

**Do you pay cash for goods and materials you sell, or are you billed on a 30 day basis?**

**How much capital (Cash or Assets) have you contributed towards the business?**

**Do you have enough positive cash-flow to operate if you do not meet your projected sales?**



## BUSINESS PLAN WORKSHEET

What are your options if you do not meet your sales projections?

When will the following be paid? What month?

Insurance Premium

\_\_\_\_\_

Employee's Wages (e.g. weekly)

\_\_\_\_\_

Business Taxes

\_\_\_\_\_

Insurance

\_\_\_\_\_

HST

\_\_\_\_\_

Will you have any security deposits to make? (Example: electricity, telephone, PST, installation, first and last month's rent)

What is offered as security for a loan? (If Applicable)

Description	Value



## BUSINESS PLAN WORKSHEET

What percentage of your customers will pay you in the same month that they purchased your product or service? \_\_\_\_\_%

When will the remainder of your customers pay you? 30 Days \_\_\_\_\_% 60 Days \_\_\_\_\_%

What will your sales be for each month over the next year? (Start with your 1st month of operation)

Sales	
January	
February	
March	
April	
May	
June	
July	
August	
September	
October	
November	
December	

Attach a detailed breakdown of sales projections per month including your reasoning. E.g.: units x average price, table turns x average price, hours x rate, etc. Ensure that your market research supports your sales projections. The more information you provide the more viability your plan will have.

Attach cash flow statements for year one and two and income statement and balance sheets showing year one and two.

Go to [www.skillspei.com/programs-for-jobseekers/self-employ-pei](http://www.skillspei.com/programs-for-jobseekers/self-employ-pei) to download financial templates. You must have Microsoft Excel to download the templates.