

Business Plan Checklist

The Company

What is the business name?

Where will you be located? (home based, storefront, warehouse, etc)

Consider Zoning, Expansion, Sign Ordinances, Customer Traffic, etc.

What will be your legal entity? (Sole Proprietary, Partnership, LLC, S Corp, etc)

What is your Mission Statement?

What is your Vision Statement?

What specific considerations are unique to your business? (professional licenses, legal issues, non-profit, etc)

The Product/Service

Describe what you sell.

What will you immediately sell?

What will you sell in the future?

How will you protect your proprietary information or products?

Who are your suppliers?

What are your terms of sale? (Full payment now, partial now and the rest later, monthly contracts, etc.)

Describe your inventory management system.

What is the process? (suppliers, proprietary info, packaging, inventory, etc.)

How much labor is required for your product or service

The Market Opportunity

What research have you done to understand your market?

Identify your market in terms of where *most* (not all) of your revenue will come from. (Target Market)

What are the geographical boundaries of this market (Tooele County, Salt Lake area, the western US, etc)?

Narrowly define who will most likely want to buy your product or service repeatedly in this market.

What are the demographics of this narrowly defined population within your market?

What is the current demand for your product/service in this market?

How large does your customer base have to be or how frequently do they need to purchase from you to make your venture profitable?

What market conditions are necessary for you to have a great opportunity?

Is this opportunity seasonal, a one-time opportunity, high risk, cutting edge, etc?

Who is already meeting demand (either completely or partially) in the market?

Marketing Strategy – seizing the opportunity

What is your competitive advantage?

What is your relative price point? (are you cheaper, average, or more expensive than your competition?)

How does your relative price point fit the demographics of your target market?

What mediums will you use to reach your target market? (internet, newspaper, flyer, word of mouth, etc)

Why will you use these mediums?

How will you implement your marketing strategy? (gradually, as cheap as possible, large scale, big promotional, etc)

How will you educate your customers about your product or service or otherwise make them aware of it?

How will you win customers over the competition?

Why hasn't anyone else ever seized this opportunity?

Management Team

Owners – list everyone who will have ownership in the company, their role, and their relative experience

Key Employees – employees that don't have ownership but do play a critical role in the success of this business

Advisors – Individuals who have only an indirect stake in the business but have an interest and expertise that will help the business

What skills and abilities does your management team have to make this venture successful?

What skills and abilities are still lacking that you would like to have on your team?

Financials

How much will it cost to launch this venture?

How much capital do you currently have?

How much additional capital do you need?

In what ways could you reduce the costs to launch this venture?

When will your business generate enough sales to cover the start-up costs? (break-even)

What are your sales projections for the first 3 years?

Other

What other items are critical to the success of your business?

What areas of business confuse you or are unclear?

What questions would be most valuable to have answered about your business?