

Drawing up your Business Plan

Executive Summary	As the owner of this business, this section should be all about you! Your knowledge, passion, experience, achievements and why you feel you could make a success of this business venture.
Business Name & Information	This will incorporate the name of the business, where you are situating your business premises, and why you have chosen this particular area. How many staff you will be employing and in what roles, as well as what services you will be offering. Do you plan on expanding this business in the future? In what ways?
Mission & Vision	<p>A Mission statement defines what your business does every day. A Vision statement defines where your business wants to go.</p> <p>Mission:</p> <p>Vision:</p>
Market Research & Competitor Analysis	<p>Market research details the type of market that you operate in, demographics, sales history and your customer profile in your chosen area of operation.</p> <p>Competitor Analysis is all about understanding who your competitors are in your chosen area of operation.</p>
Marketing Strategy	<p>What strategy are you going to do to get your business out there – ensuring that your public know that you are 'open' for business and operating in their area?</p> <p>It's about creating visibility, picking up new leads, and generating business.</p> <p>It includes your marketing channels and campaign models.</p>

Sales Targets	This needs to correlate with the figures you show in the financial section. What are your sales targets for this business and how much revenue is that going to generate? Be specific.
Operational Requirements	<p>Applying for a business loan? This section is about justifying the amount of the loan you are applying for.</p> <p>You need to take into account your set-up costs for this new business, and show your projected cash flow in month 1.</p> <p>What do you require in terms of up-front finance to get this business up and running? Example costs include furniture, computer equipment, stationery, advertising, marketing materials etc. Be specific and allocate a cost value to each item.</p>
Financial Projections	Include Cash Flow and Income Statements.
Management & Risk Mitigation	<p>How will you manage this business? What management action plan are you going to put in place and what possible risks could prevent you from achieving your targets?</p> <p>Take into account factors such as interest rate hikes, insurance, falling short of sales targets, staff turnover etc.</p>
Conclusion with motivation	End with a short paragraph on why you feel you are justified in asking for the loan, and why you feel your business will be successful.

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