# Business plan template

This business plan template is designed to help small business owners organise their ideas, define their goals, and document key information about their business. It is provided as a general guide only and should not be considered financial, legal or professional advice. Completion of the template does not guarantee success, funding, investment or any other business outcome. Customers remain responsible for assessing whether the template is suitable for their own business and circumstances.

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# Cover page

Your cover page should include:

- Business name
- Business owner(s)
- Date
- Contact details

# Executive summary

This should be completed last but placed at the beginning of the document.

Summarise your business in no more than 500 words. If somebody only read this section, would they understand your business and future plans?

You can include:
- What your business does
- Your products or services
- Who your customers are
- Your key objectives
- How the business will make money
- Business highlights over the next 12 months
- Funding requirements (if applicable)

## About the business

Consider including:

- Business structure (sole trader, partnership or limited company)
- Date established
- Business location
- Industry sector
- Products or services offered

## Mission statement

The mission statement defines the purpose of your business, including what you provide, who your customers are, and where you operate.

## Vision statement

The vision statement outlines the desired future of your business.

## Business values

What principles guide your business? For example:

- Excellent customer service
- Reliability
- Innovation
- Sustainability

## Products and services

What does your business sell?

Describe:
- Products
- Services
- Pricing approach
- Unique benefits

Consider:
- What problem does your business solve?
- Why would customers choose you over competitors?

## Target customers

Who are your ideal customers?

Customer profile
- Consider:
    - Age range
    - Location
    - Industry
    - Income
    - Business size
    - Common challenges
    - Purchasing habits

Customer needs
- What are your customers looking for?
- How will your business meet those needs?

## Market research

Industry overview

- Describe:
  - Current market conditions
  - Industry trends
  - Opportunities for growth

Market demand

- What evidence is there that customers want your products or services? For example:
  - Customer surveys
  - Industry reports
  - Personal experience
  - Existing enquiries

## Competitor analysis

Key competitors

- For each competitor consider:
  - Business name
  - Strengths
  - Weaknesses
  - Pricing
  - Market position

Your competitive advantage

- Consider why a customer would choose your business over alternatives. For example:
  - Better customer service
  - Specialist expertise
  - More convenient location
  - Strong online presence
  - Wider product range

# Marketing strategy

How will customers find your business?

Online marketing

- Consider the following:
  - Website
  - SEO
  - Google Business Profile
  - Social media
  - Email marketing

Offline marketing

- Consider the following:
  - Networking
  - Local advertising
  - Events
  - Partnerships
  - Referrals

Sales strategy

- How will customers buy from you? For example:
  - Online
  - Telephone
  - In person
  - Through distributors

# Business objectives

Short-term objectives (0 to 12 months)

- Examples:
  - Launch website
  - Win first 20 customers
  - Reach monthly revenue targets

Medium-term objectives (1 to 3 years)

- Examples:
  - Recruit employees
  - Expand product range
  - Open new premises

Long-term objectives (3 to 5 years)

- Examples:
  - Expand nationally
  - Launch additional services
  - Develop franchise opportunities

SMART objectives

- Ensure your objectives are:
  - Specific
  - Measurable
  - Achievable
  - Relevant
  - Time-bound

## SWOT analysis

Strengths
- What advantages does your business have?
- Consider both your personal strengths and the strengths of your business.

Weaknesses
- What limitations could affect growth?
- Consider any personal or business-related weaknesses that could affect performance or growth.

Opportunities
- What external opportunities could support growth?
- Identify future opportunities that could support business growth.

Threats
- What external risks could affect the business?
- Examples:
  - New competitors
  - Rising costs
  - Regulatory changes
  - Economic conditions

## Operations plan

Day-to-day operations

- Explain:
  - Premises
  - Equipment
  - Suppliers
  - Technology
  - Systems and processes

Key suppliers

- Identify:
  - Main suppliers
  - Alternative suppliers
  - Risks associated with suppliers

## People and resources

Business owner(s)

- Outline experience and qualifications.

Employees

- Identify:
  - Current team
  - Future recruitment plans
  - Skills required

Roles and responsibilities

- Define the responsibilities of each key individual.

# Financial plan

Start-up costs

- Examples:
  - Equipment
  - Stock
  - Marketing
  - Professional fees
  - Insurance

Monthly costs

- Examples:
  - Rent
  - Salaries
  - Utilities
  - Software
  - Marketing

Revenue forecast

- Forecast:
  - Year 1
  - Year 2
  - Year 3

Break-even analysis

- When do you expect the business to become profitable?

Funding requirements

- Will external funding be required?

## Business risks and contingency planning

Key risks
- Examples:
  - Loss of major customer
  - Economic downturn
  - Cyber incident
  - Supply chain disruption
  - Staff shortages

Mitigation measures
- How will you reduce these risks? Consider how you would continue operating if a key risk materialised.
- Examples:
  - Diversified income streams
  - Cyber security controls
  - Business continuity planning
  - Appropriate insurance cover

## Exit strategy

Explain your preferred long-term exit plan. For example:
- Sale of the business
- Management buyout
- Succession planning
- Share sale
- Closure

## Supporting documents

Attach where relevant:

- CVs
- Licences
- Certificates
- Financial forecasts
- Market research
- Marketing plans
- Contracts
- Business registration documents

## Final checklist

Before finalising your business plan, check if you have:

- Defined your target customers?
- Researched competitors?
- Set SMART objectives?
- Created financial forecasts?
- Identified business risks?
- Developed a marketing strategy?
- Considered future growth plans?
- Included supporting evidence?