



Entrepreneurial Wellness



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“If opportunity doesn’t knock, build a door.” – Milton Berle



Topic One: Clarity



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Building Your Profit Plan

The foundation for your continual success!

Step One: Gain Clarity

What is your overall big vision? Where are you? Where do you want to go? By taking the time to get clear, you are creating power and momentum for your business. What are the business and personal results you wish to achieve as an entrepreneur? Go into detail about your time lines and financial goals, as well as your feelings goals.



Step Two: Connect Emotionally

Connecting strong desires and emotions to the outcomes you desire to achieve has great power in keeping you driven and motivated. This is where you write down your whys to back up your planned results. Connect emotionally with what you desire. Based on emotional, spiritual, financial, and intellectual goals, why do you want to achieve your step one plans?

Step Three: Creating a Heart- Centered Purpose- Driven Business Model What are the purposes that drive your business?

How will you give back? Will you donate any proceeds to charities or non- profits that you are compassionate about? Will you create events or promotions for specific services or products for a period of time where all proceeds go to a charity or organization? Will you allow yourself or employees paid time off to volunteer in the community?



How do you plan to be and stay ethical? Will you change or upgrade your packaging to be more environmentally friendly if applicable? Will you partner with only those who have similar ethical and environmental responsibility values?

How will you promote community-wide and world-wide change? How will your company's culture positively impact your employee's quality of life such as compensation and benefit packages?

How can you employ those within populations and communities who need meaningful work experiences? Will you offer any pro-bono services, scholarships, or mentorships for those in need?



How will you make a difference with your business?

Consider just how limitless your options are. How can you have fun and create excitement within your business? Answer the following questions with joy in your heart.

What do companies that inspire you do? What sets them apart from the rest? What are their purpose- driven initiatives that you admire?

What does a heart- centered business look like to you? What do they do to remain purpose driven?



How do you desire to be a world changer? What issues and obstacles break your heart about the world today? What of these would you like to help solve?

Thinking beyond personal financial prosperity, what positive changes and impacts do you envision yourself making in the world?



If there were no limitations, what kind of heart- centered business would you create? How exactly would it be ran and what would its goals look like?

Based on all of these ideas and observations, list one action step to begin now that will add more heart and drive to your business. Also, create a plan for this action step.



Name Your Ten!

How do you make an impact on the lives of others? What are ways you love helping people? What are your absolute best-loved ways of spending your time? What are you doing when you're doing something that feels so natural and amazing that it doesn't feel like work? Your goal for this exercise is to list ten valuable things about yourself that are beneficial for other people? What are your talents, abilities and skills which are unique to you?

1.
2.
3.
4.
5.
6.
7.
8.
9.
10.



Who Are They?

Let's get the market research started. This is where you think about your ideal client or customer. What needs do they have? What solutions are they looking for? What gets them super excited about life? What annoys them about already existing products and services related to what you offer? Be creative and brainstorm ways in which you can creatively see them or address them. Let's flow out some ideas!



Who Are They? Part Two

Are there any ideas here they would be interested in paying for? Do you see any transformational ways to add this value to your business? What would they be happy and excited to pay for?



Topic Two: Planning for a Prosperous Future



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Applying the 3 Ps to Your Business

1. Purpose and Process

These two go hand in hand because your process and purpose should be completely interconnected. Your purpose is your heart-centered motivation and your process flows as the product of putting those motivations in action.

How am I going to make a difference in my business? What difference will I make? What are the beliefs, dreams, or purposes that drive my business? What is the reason for my business existing now? Why is it needed? How will it help the world?



2. People: Who do I want to serve and why do I dream of serving them? What does this population believe about the world? What specific impact do you desire to have on their lives?



3. Product: How is what I'm providing serving the population of people it is aimed for?



Tracking Money

Money Tracker Worksheet

Use the following tracking sheet to gain clarity on which business ventures are the most profitable. Is what you're packaging now worth it?

What do you need to change? What do you need to revamp or get rid of? You may also choose to do these for various timeframes so you can see even bigger pictures.

Product, Service, or Package	Price Point	Revenue	% of Total Revenue
Example: Holistic Health Coaching Package	\$1,250 for ten sessions	10 clients X \$1,250= \$12,500	



Product, Service, or Package	Price Point	Revenue	% of Total Revenue



Tracking Money Extended: Profitability

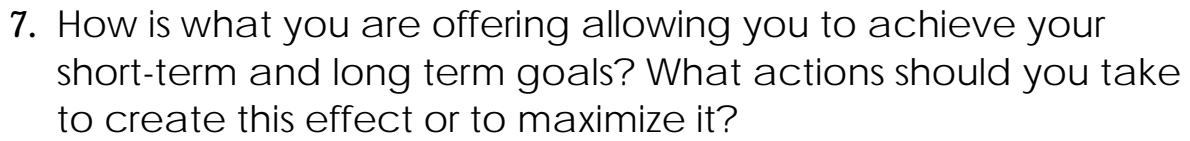
Let's take a deeper look at where your money goes and what is the most profitable. It's important to analyze your business very honestly, looking at the profitability of everything you offer. This includes examining its energy and emotional profits as well.

In order to achieve lasting success, you will need to release anything that you've determined no longer serves you. Is there anything you find to be draining or a waste of your time? Is there anything that isn't aligned with your long-term goals and aspirations? This allows us to create a business and life we love.

1. List the services, products, and packages, along with their gross profits per year.
2. Subtract the expenses. How profitable is each one?



3. What is the time necessary for you to invest in each weekly, daily, monthly, bi-monthly, etc.?
4. How much excitement, happiness, and/or joy do these bring you?
5. Is there any stress involved for you or your team that comes from these offerings?
6. Do you offer anything that is scalable? Are there any ways you can “trim the fat” within your offerings or business?



8. What have you learned or taken- away from this exercise?

9. How can you take from these insights to create and build a strategic plan? What factors can you alter or morph immediately? What long term strategies can you employ to insure complete future success and joy? List your action plan and any action steps below.



Continuing the Profit Plan:

Elevating Your Brand Value by Examining Brand Models

Select three brands that you believe are awesome. What do you admire about them? What gives them their branding power? These brands do now have to be completely comparable to your own brand. High profitability and multitudes of customers are the most important factors, not how expensive their product or service is.

Reflect upon their professional reputation. Are they an industry or market leader? Consider their innovation, customer loyalty, emotional connection, and perceived value among consumers.

What are three brands you admire?

- 1.
- 2.
- 3.

What emotions do these brands allow you to create within yourself when you think about them? How do you feel when interacting with their customer service, e-mails, or website?



Topic Three: Business & Life Balance



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Creating Your Perfect Day in Business & Life

Your Perfect Day Part 1

- o Step One Think Big: How do I desire for each day to look?

- o How do I desire to feel every single day?

Your Perfect Day Part 2

- o What do I wish to create each and every day?

- o How do I desire to create exposure for myself and my business? How will I put myself "out there"?



Your Perfect Day Part 3

- o What passions am I fueling every day?
- o Using all of this information and desire, describe your perfect day using that which truly resonates with you.

Your Perfect Day Part 4

Step Two: Pull It All Together

- o Allowing yourself to be as specific as possible, write the itinerary for your perfect day. Use times of the day if possible. Be as clear as you can and envision as much as you can.



Topic Four: Sales & Marketing



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Sell Solutions Instead of Coaching

"I need to lose weight." "I wish I had enough money to go back to school." "I don't know what to do in my relationship." "I wish I could find my dream job."

These are all statements that might be made by individuals seeking coaching. What do all of these statements have in common?" Each of them contains an obstacle or a problem. Prospective clients do not want or need an obvious direct sales pitch, they are connected with those who they feel empower and care about them. Stop selling coaching and begin selling solutions!

Avoid promotions such as 7 sessions for \$700. Instead, reach your target audience directly by offering the solution to their problem in your promotions. Use powerful words such as, "Improve your relationships in 90 days," or "Lose 25 lbs. in 90 days." The solutions create a hunger within them to buy your services.



What obstacle does my ideal client desire to overcome?

What do I have to offer them in achieving their goals? (Update your intention statement.)

In what ways will I guide them in solving their problem?



Intention Statement

I am. . .



Identifying Your Niche

When beginning or re-branding yourself as a coach, it is vital to identify your niche. What makes you come alive? In what area do you inspire and empower others? What are your special gifts? What sets you apart from the rest? It is impossible to be all things to all men and women. This is why it is necessary to define your purpose and target audience for those you choose to serve. Are you going to offer coaching for busy moms striving to find more peace and productivity in their everyday lives? Will you seek clients who have a significant amount of weight to lose? Will you seek clients whose relationships are falling apart? These are the magical questions you need to ask yourself.

There is infinite power in clarity.

Once you identify and define your niche, it's time to figure out what populations and community you will serve. Define that community. Let's begin by creating an "Elevator pitch". An "elevator pitch" sounds like a ridiculous concept, but it's very important to be able to summarize your goals and your work in a 2 minutes or less summary. This is where you address who you want to help and how you help them. It's also great to have a statement which connects your target audience with you by relating your story to them. What makes you qualified to be their coach? This step is important because you must be able to articulate what you do so that prospective clients will as well.



Elevator Pitch

Write your Elevator Pitch.

Who are you?

What connects you with your ideal client? What qualifies you?

Who is your ideal client? Who do you intend to help? How are you going to help them? What makes you valuable?



Work Your Story

Use your story to sell coaching. Consider the following tips when writing a bio that sells and inspires.

1. Identify your transforming moment.

This means reflecting on the turning points within your life. What qualifies you to coach in the area of your target market? What are the moments in your life that forced you to decide who you are and what you are capable of? How have these turning points impacted you and your life as a whole?

2. Emphasize what you've learned and how you've created a system that can be replicated by others and that will guide them to achieving their goals.

3. Explain your "Why".

4. Identify your past fears and blocks which you have overcome. Was it the voice of fear or a difficult relationship?

5. Finish strong with a call to action. Leave them feeling inspired, but also provide them with a next step or a way to take action. This could be a link to schedule a clarity call or a way to contact you.



Creating a Collection of Stories

It is essential that entrepreneurs have a core and central brand story. You should gather stories to present to customers through free content, press, and social media.

So, what is your core story? What did you do and how did you get started? This story should be ready to share with anyone when you are interviewed or asked about your business. Now is the time to become clear and concise with your story. You should have 3 versions of this story available.

1. Super short and to the point, under one minute.
2. Short, 2-3 minutes.
3. 5+ minutes for longer interviews, keynote speeches, or media presentations.

Take this time to also generate 7-10 other stories that are simple for you to tell which include pivotal points in your career or business life. The goal of these stories is for them to act as connecting points with current or prospective consumers. Consider stories including your family, losing a major client, getting fired and moving on to something better, etc.

Challenge yourself to brainstorm at least 7-10 stories in the space below. Place one story or story outline in each box.



Creating a Collection of Stories

In order to create a bond with your audience, you must develop an arsenal of stories that you can tell in a moment's notice. They should be inspiring and instructing so that they help you set yourself apart from your competition.

Chose at least three of these stories to refine and get ready for telling immediately. This will help you with media, website content, social events, and interviews! Facts tell, stories sell.

Story One



Story Two



Story Three



What Should I Charge for Coaching?

- Value yourself and your coaching practice
- Assume people will want to pay for your coaching
- Attract and seek clients who believe coaching has great worth
- Know your time is worth it
- Prepare for success with Time Management
- Calculate your expenses
- Offer scholarships or specials

How to obtain high end clients

- Assume client are looking for high end services
- Clients want to know they are worth the time and effort
- Clients will work harder to achieve what they want
- Coaching leads to clients accomplishing their goals

Final Outcome

- Offer discounts while still having an hourly rate
- Calculate average clients per week needed to meet salary requirements
- Include marketing and sales in your weekly agenda
- A successful business plan will lead to a successful coaching business

Getting to know your clients and listening to their needs will make you a successful coach.



Topic Five: Start-Up



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You As A Business Owner

Let's assess your strengths and weaknesses. This is a very important part of determining whether or not working for yourself is an awesome fit. Honestly reflecting on these questions will allow you to see if you would be able to meet the demands of creating and running your own business. Check those in which your answer is "Yes!"

- ☐ Are you a leader?
 - ☐ Are you confident?
 - ☐ Are you able to handle multiple responsibilities?
 - ☐ Is decision-making something you love to do?
 - ☐ Are you successful when planning projects thoroughly from the beginning to end?
 - ☐ Do you find it easy to be flexible?
 - ☐ Is self-discipline a strength?
 - ☐ Are you an independent person?
 - ☐ Are you well-versed and connected with the business world?
 - ☐ Do you have an awareness of your current credit score?
 - ☐ Are you and/or your family willing to use savings to help your business?
 - ☐ Are you willing to take out a loan for your business start-up costs if necessary?
- Does your household have enough income without your business

Is Your Concept Feasible?

It's necessary for everyone starting a business to create a feasibility study. This allows you to gauge the future success of your venture. Look back at all of the clarity you've already gained and the information you've written. That information should combine with this research to create an entire picture of your businesses potential. Here are some ways to conduct a feasibility study. At the end of this section, you will find a Feasibility Study Outline to help guide you.

1. Primary Research
 - o Surveys
 - o Questionnaires
 - o Interviews
 - o Focus Groups
 - o Competitor Analysis
 - o Customer tracking of response to promotions and advertising
 - o Social media metrics



- Website metrics
- 2. Secondary Research
 - Already published research
 - Business Directories
 - Association Publications
 - Peer Reviews
 - Industry Journals
 - Market Analysis
 - Trade Publications
 - Business Magazines
 - Newspapers

Additional Important Decisions

Choosing a business location

[10 Considerations for Choosing a Business Location](#)

How to Minimize Your Risks

Select Insurance Protection

1. Assess existing coverage
2. Determine insurance needs
3. Estimate the cost
4. Formulate a plan
5. Consult an expert



Consider the following types of insurance which are commonplace for businesses:

1. Liability insurance
2. Car insurance
3. Fire insurance
4. Worker's compensation insurance for employees

Other Insurance Options to Consider:

1. Crime insurance
2. Key man insurance
3. Business interruption insurance
4. Disability insurance
5. Bonding

When applying for a loan, banks generally mandate insurance coverage as a loan condition

What factors have you determined that you need to consider in starting or growing your business?



Legal Requirements

(Much of this section is published with permission from the University of North Carolina's Business Start-Up and Resource Guide 2014)

Primary Legal Concerns:

- o Business legal structure

- Regulatory requirements
- Employee responsibility

Regulatory Requirements

- o Businesses are typically required to acquire a license or permit. These may include obtaining permits from building inspectors, health departments, fire departments, or health departments.
- o Privilege licenses are generally required for all for-profit businesses within city limits.
- o Zoning- check to ensure your location is zoned appropriately.
- o Signs- Endure that your signs meet regulations by contacting city inspectors or city planning departments.

Income Taxes

Every business entity is responsible for federal and state income taxes. If your business is a sole proprietorship, partnership, S corporation, or limited liability corporation (LLC), pretax income is taxed by reporting it on your individual return.

If your business is a regular corporation, it will be subject to corporate income taxes. Different report forms are required for different types of organizations.

All federal tax forms may be obtained from: Internal Revenue Service www.irs.gov

Call and ask for a "Getting Started" package for the particular type of business organization you are starting. You will receive a form SS-4 which you should file to obtain a *federal identification number*, commonly called employee identification number.



Payroll taxes

EMPLOYEE TAXES

There are several types of payroll taxes. As an employer, you must withhold taxes on behalf of your employees. These taxes are collected by you and are employee contributions. They include the following:

- o Federal income tax
- o State income tax
- o Social Security (FICA) tax (employee portion)

Employees must complete forms US W-4 and NC W-4 before you can determine the amount to withhold for federal and state income taxes from their salaries (form 8109). Social Security is determined by a legislated percentage which may be obtained through the Internal Revenue Service publications.

EMPLOYER TAXES

The second type of payroll taxes involves *your* expense as an employer. These are taxes that you, the employer, pay and include the following:

Social Security (FICA) tax (employer portion)

Federal Unemployment Tax (FUTA) – form 508

State Unemployment Tax (SUTA) – Unemployment Acct# (form NCU1-101/625)

The IRS “Getting Started” package will include information on submitting your portion of FICA and federal unemployment tax.



FILING

Employee portions of the federal/state income taxes and the Social Security tax, must be remitted along with the employer portion to the federal and state taxing authorities, following the schedules provided by the agencies. You must also complete quarterly returns for submitting payroll information to the federal and state agencies.

Sales & use tax, retail/wholesale sales

All retail operators must collect sales tax. To find out what to remit and how to avoid tax on wholesale purchases, do your research.

Incorporating a Business

Call your state's Secretary of State and request "Business (or Non- Profit) Corporation Guidelines"

Assumed Name Act

If you decide that your company will be a sole proprietorship or partnership, and you wish to use a name other than your own name, you *must* perform a name search at the County Register of Deeds to see if the name of your company is already being used.

Protecting intellectual property

When you begin your business, your ideas and know-how may be some of your most valuable assets. Patents, trademarks, copyrights, and trade secrets, together, are called intellectual property. The wise business owner will review his own company's activities in each of these areas, list possible assets that should be protected, and evaluate their commercial importance to the company. With small business assistance providers, the business owner can develop a realistic plan and budget for the company's intellectual property issues.



Resources

US Patent & Trademark Office	(800)	786-9199	www.uspto.gov
Copyright Office	(202)	707-3000	www.copyright.gov

SELECT THE TYPE OF BUSINESS STRUCTURE

There are several forms of business structures for you to consider. Selecting the business entity which is right for you will involve tax, business and estate planning, and financial considerations. In this section, we discuss the various structures and identify the advantages and disadvantages of each. The legal structure you choose will determine the organization, debt liability, and tax requirements as well as other aspects of business questions.

Sole proprietorship

Sole proprietorship means that one person independently owns and operates an unincorporated business for profit.

ADVANTAGES OF SOLE PROPRIETORSHIPS

- Simplest form of ownership to establish and operate
- One owner (with or without employees)
- Owner has complete control over management decisions and policies
- Use of all profits are at the discretion of the owner
- Limited paperwork to state and federal agencies
- All losses are incurred by the owner (owner's income directly linked to success/failure of business)



DISADVANTAGES OF SOLE PROPRIETORSHIPS

- All management decisions—staffing, policies, problems—must be handled by owner
- Owner personally liable for all debts, taxes, and claims incurred by the business
- May be difficult to raise capital (i.e., will depend on owner's credit history)
- Continuity of business disrupted by owner death, disability, or departure
- Combined with other income sources, profits taxed at owner's individual tax rate

Partnership

A partnership is a legally recognized entity between two or more people who agree to contribute money, labor, property, or skills and share in the business profits, losses, and management decisions.

There are two types of partnerships: general and limited.

In a general partnership, each partner is held personally liable for all debts, taxes, and other claims against the partnership.

A limited partnership has both general partners and limited partners. It restricts the amount of personal liability to a limited partner. It allows investors to contribute but will expose them to a limited amount of liability *and* management control. A limited partner is only personally liable up to the amount of investment made.

ADVANTAGES OF PARTNERSHIPS

- Simplest form of business for two or more owners
- Business can be established with minimal formal documentation (However, it is recommended that partnerships have a formal written agreement with provisions for death, disability, liability, compensation, benefits, and dissolution)
- Profits and losses belong to the partners
- Partners have freedom to operate the business on behalf of the partnership (i.e., they can hire/fire employees, borrow money, or enter into contracts)
- No income tax on partnership entity (it's passed on to individual partners)



- Buy/sell agreements
- Availability of resources/skills from all partners
- Limited liability partners enjoy lower risks

DISADVANTAGES OF PARTNERSHIPS

- General partners liable for all debts and actions of the partnership (joint and several liability)
- Limitations apply to raising investor capital (e.g., all investors would be partners)
- Responsibilities and actions of partners, if not specifically written out, can overlap or contradict one another
- Partnership income added to other sources of income and taxed at owner's personal tax rate
- Complications with taxes arise if fiscal year varies from calendar year
- Partnership entity lacks perpetual existence in the event of death, disability, or withdrawal of a partner (provisions must be made in advance)

Corporations

There are three types of corporations: subchapter S, C corporations, and limited liability companies (LLCs). The major differences are centered around taxation, initial profitability, shareholder compensation, and deductibility of fringe benefit payments. After completion of the incorporation process, a corporation is *automatically* classified as a C corporation by the IRS. Board of Director approval is required, and a form must be submitted to the IRS to change the status to subchapter S corporation. This action must occur within the first 75 days of incorporating the business. Use IRS form #2553.

A corporation is a legal entity that exists under the authority of state law and separate from the people who own, manage, and control its operations.

Corporations acquire assets, incur debt, pay taxes, enter into contracts, sue/are sued, have perpetual existence, and issue shares of stock as evidence of ownership.

ADVANTAGES OF CORPORATIONS

- Can provide business owner(s) with limited liability



- Separate legal entity (with rights and responsibilities of a legal “person”)
- Limited liability for owners/shareholders
- Easy transferability of ownership (i.e., shareholders may trade or sell stock)
- Continuity of existence beyond original founders or shareholders
- Absence of “mutual agency” (i.e., stockholders, acting as owners, may not enter the corporation into contracts or agreements)
- Ability to raise large amounts of capital by issuing stock to investors

DISADVANTAGES OF CORPORATIONS

- Cost related to setting up the corporation and filing the required forms with the Secretary of State’s office
- Formalities required by law (e.g., maintaining corporate minutes, having a board of directors, recording shareholder rights, maintaining corporate records and filings)
- Considerable organizational costs
- May take considerable time to set-up and organize a corporation
- Greater amount of regulation and supervision by governmental agencies
- Corporations are subject to real estate, personal property, and franchise taxes
- C corporations are subject to double taxation (corporation and shareholder earnings taxed)

Subchapter S corporation requirements

- It must be a domestic corporation
- It must not have more than 100 shareholders (if stock is purchased jointly, a husband and wife are considered one shareholder)
- Citizens or resident aliens must own all stock
- It must have individuals, estates, and certain trusts as shareholders
- It must have only one class of stock
- It must have an election with all shareholders present or represented

ADVANTAGES OF SUBCHAPTER S CORPORATIONS

- Limited liability
- Avoids double taxation
- Maintain status of corporation with assets and unlimited life separate from its owners
- Owners can participate in management
- No restrictions on the right to transfer ownership
- Tax benefits of a sole proprietorship or partnership (i.e., members are taxed on profits at individual tax rates)



DISADVANTAGES OF SUBCHAPTER S CORPORATIONS

- 100 or fewer stockholders; only one class of stock
- Stockholders limited to individuals, estates, or trustees
- Must be a domestic organization and not a member of an affiliated group
- Stockholders limited to citizens or resident aliens of the United States

Limited Liability Company (LLC)

A limited liability company (LLC) has a combination of partnership and S corporation characteristics. An LLC has the corporate characteristic of limited liability and the tax advantages and flexibility of partnerships.

LLC ADVANTAGES

- LLC is considered a separate legal entity
- Unlimited number of shareholders unlike the S-corporation limit of 100
- Tax benefits of a partnership (e.g., members are taxed for profits at individual tax rates)
- Members have management control of business without risking liability
- Members can be individuals, partnerships, trusts, corporations, or other LLCs
- Membership can be transferred (this is regulated by the Articles of Organization)
- Various capital-raising options
- Free of regulations imposed on S corporations

LLC DISADVANTAGES

- Yearly filing costs
- Requires time to file appropriate paperwork
- Legal and accounting assistance recommended

EMPLOYER RESPONSIBILITIES

No matter what form of business you decide to enter, if you plan to have employees you will face certain employee responsibilities, including payroll taxes, unemployment taxes, employee insurance and benefits, and providing a safe work place.

- Payroll taxes and employment taxes
- Consider Insurance benefits plans



Develop Your Business Plan

An effective business plan serves at least four useful purposes:

- It helps you focus your ideas.
- It creates a track for you to follow in the early stages of business growth.
- It creates benchmarks against which you can measure progress.
- It provides a document for attracting equity or debt financing.

The business plan brings together the goals, plans, strategies, and resources of a business. By developing a comprehensive plan prior to commencement of operations, it can minimize risk and may save you from significant financial and professional losses resulting from an unprofitable business.

There are many different suggestions for organizing and presenting a business plan. Organize and prepare your plan so that it meets your style and needs as well as the needs of those who will read it.

Following are the elements that are important in a comprehensive and detailed plan. Let this serve as a step-by-step guide to help you gather and evaluate your thoughts and develop your plan.



Business Plan Outline

I. Cover page

- A. Include the name, address, and phone number of business.
- B. Give your plan a professional appearance by printing it on high-quality paper and placing it in a vinyl or cardstock binder.
- C. Name of company
- D. Company address
- E. Company phone numbers
- F. Logo (if you have one)
- G. Names, titles, and addresses of owners
- H. Month and year in which the plan was completed
- I. Indicate that the plan is "*Confidential*"

II. Table of contents

III. Executive summary

The executive summary is a brief, one-page summary representing the various sections of your business plan. Address the following questions and add additional information that will help you achieve your goals. (NOTE: The executive summary is written last, but is the most important part of your plan.)

IV. Background information

- A. Business concept
 - a. Mission statement
 - b. Goals and objectives of business



- c. Description of business
- B.** Answer as many of the following questions as are appropriate:
 - a. What business are you in?
 - b. What is the nature of your product(s) or service(s)
 - c. What will be special about your business?
- C.** What market do you intend to serve?
 - a. What is the total market?
 - b. What is your expected share?
- D.** How can you serve the market better than your competition?
- E.** Present status of the business:
 - a. Start-up
 - b. Expansion of growing concern
 - c. Takeover of an existing business
- F.** If you will be doing any contract work, what are the terms?
- G.** Reference any firm contracts and include them as supporting documents.
- H.** Do you have letters of intent from prospective suppliers?
- ADD FOR EXISTING BUSINESS:**
 - I.** What is the history of the business?
 - J.** Why does the owner wish to sell at this time?
 - K.** If the business is declining, why? How can you turn it around?



- L. How will your management make the business more profitable?
- M. What changes do you plan to make in the business?
- N. What is the purchase price formula?
 - O. Give breakdown for building, improvements, equipment, inventory, and good will.
- V. Description of products or services
 - A. Features of proposed products/services
 - B. Describe benefits to your customer
 - C. Intellectual property and proprietary rights issues
 - D. Production plans
 - E. Future products/services
- VI. The market plan
 - A. Description of industry
 - a. Background of industry
 - b. Current and future industry trends
 - c. Business fit in industry
 - B. Your market
 - a. Customer profile and target market
 - b. Description of your trade area
 - c. Size of your market
 - d. Market potential
 - e. Market trends



C. Competition

- a. Direct competition – Businesses with the same product or service and same target market.
 - i. Include three to five businesses and locations
- b. Indirect competition – A product that is in a different category altogether but which is seen as an alternative purchase choice
 - i. For example, coffee and mineral water are indirect competitors.
- c. Evaluation of competition – Strengths, weaknesses, size, age, status
- d. Your competitive advantage
 - i. Briefly describe your competition and tell how their operations are similar AND dissimilar to yours.
 - ii. What is your unique selling proposition, and how will you use it to control your market share?

D. Market strategies

- a. Market positioning
- b. Marketing tactics
- c. Packaging
- d. Pricing
- e. Promotion
- f. Distribution
- g. Advertising
- h. Public relations
- i. Customer service



VII. Management structure and organization

A. Legal form of ownership

B. Management/Personnel

- a. How does your background and business experience help you in this business?
- b. Describe your management team
- c. Identify their strengths and weaknesses?
- d. What will be their duties and responsibilities?
- e. Do you have job descriptions that clearly define their duties?
- f. Are there additional resources available to your business?
- g. Will you have to train people and at what cost?

C. Describe your organizational structure, and include a brief description of who does what (include an organizational chart, if necessary)

D. Are there additional resources or advisors?

VIII. Business operations

A. Business location

- a. What is your business address and why did you choose that location?
- b. Will the building be leased or owned?
- c. What are the terms and length of the lease contract?
- d. What renovations will be needed and at what cost?



- e. Describe the neighborhood (e.g., stable, changing, improving, deteriorating)
- f. What other kinds of businesses are in the area?

B. Licenses and permits

- a. Is your business name registered with the Secretary of State and/or local county Registrar of Deeds?
- b. How will you be affected by local zoning regulations?
- c. What other licenses or permits will you be required to obtain?

IX. Financial plan

A. Start-up investment requirements

- a. Start-up costs
- b. Business needs/capital equipment list
- c. Source and application of funds statement

B. Cash flow projections

- a. Monthly estimate of revenue and expenses
- b. Assumptions – The basis upon which the revenue and expense numbers are determined.
 - 1) For example: Revenue of \$5,500 per month calculated using the following assumptions: 4 sales calls per day x 22 days per month x 25% sell-through rate x average sales of \$250.
- c. Projected income statement
 - 1) Detail by month for the first year



- 2) Detail by quarter for the second year
- 3) Notes of explanation and assumptions
 - d. Projected balance sheet (with notes of explanation and assumptions)
 - e. Break-even analysis (at what level of operation do your expenses equal your sales?)
 - f. Summary of financial plans and needs
- C. For an existing business (include one or more of the following)
 - a. Income statements
 - b. Balance sheets
 - c. Tax returns for past three years
- X. Conclusion
 - A. Statement of feasibility
 - B. Action plan
 - C. Supporting documents

Tips for writing a good business plan

- Keep it simple and focused
- Make it easy to read
- Use understandable language, a layout that is pleasing to the eye, and charts or graphs to explain difficult concepts
- Be objective
- Review the plan with the critical eye of an outsider who doesn't know your business and isn't committed to the business
- Be honest



- Acknowledge your weaknesses as well as your strengths
- Review and revise the document regularly
- Consider your business plan a “living” document
- Schedule periodic revisions to keep it current
- Get your staff to participate in the development of the plan
- Not only will they have good ideas for improving it, they will work harder to support something that they helped to develop



Goals Check-In

Top 5 Business Goals

Top 5 Goals to Achieve this Year