

Nuts and Bolts of a Business Plan (Part 1)

1. Executive Summary

Summarize the problem and the solution for your clients. This is your pitch to the world. In the first paragraph it explains exactly what the company does. The rest should compel the reader to want to read your entire Plan.

2. Company Description

This is where you describe who you are, your mission and what sets you apart. This is more detail about what your company does, where and how you do it.

3. Products/Services Offered

Detail with specificity what you provide to your customers. You may include what your product or service costs based upon volume and how you deliver it to the customer.

4. Organization and Management

Detail your ownership structure and the organizational chart – who you are: the owners, managers and employees.

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Nuts and Bolts of a Business Plan (Part 2)

5. Market Analysis

This is where you provide detail about how you fit into the market in your geographic location. Also, you describe who your competitors are. It is also the section where you describe some of the limitations you face and how you will surmount them.

6. Marketing and Sales Strategy

Here you describe your marketing and sales strategy by showing your logo, and have samples of your marketing and merchandising material. Present how you will go to market: where you advertise, through what type of media and the costs associated with the campaign.

7. Financial Projections

Provide detail about how well you've done so far and make reasonable projections for the future – both profits and expenses.

8. Funding Request

Ask for what you need to get you to the next level. Describe how the funds will be used and what will be given in return for the investment.

Business Basics

Decide on a name for your business. Then reserve/register the name of your business with the Secretary of State's Office.

Determine the form of your business: C or S Corporation, Limited Liability Corporation (LLC), Limited Liability Partnership (LLP), Professional Corporation (PC), or Sole Proprietor. Then file the appropriate forms with the city/state (consult with an attorney).

Apply for an Employer Identification Number (EIN) through the Internal Revenue Service (IRS).

Obtain all appropriate licenses, permits and registrations for conducting business.

Open a bank account and obtain a credit card in the name of the business.

Know and understand the terms of your lease (what are your responsibilities).

Obtain insurance for your business and is up to date.

Establish a relationship with an accountant and attorney.

Compile your tax deductions and maintain good records.

Apply for appropriate trademarks and patents if applicable.

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Operations

Have a system for inventory control.

Have a list for when all payments are due on rent, services, and license/registration renewals.

If you have employees, have them fill out the appropriate documents and set up a payroll system or hire a service and handle the appropriate deductions.

Have a calendar for when things expire or when things need to be replaced.

Maintain all paperwork for machinery and appliances along with a list of contacts for servicing all machinery and appliances.

Secure your wifi network and protect all passwords for your online accounts.

Maintain meticulous records of revenue and expenses.

Marketing and Advertising

Have a budget for marketing – be detailed and stick to it.

Have a budget for advertising – be detailed and stick to it.

Have a budget for the purchase of promotional material.

Develop your logo and get feedback from customers and professionals. Modify or give it a fresh look if needed.

Register your domain name and develop an online presence.

Register appropriate social media profiles.

Know your customers – get their feedback and improve where necessary.

Join local organizations to expand your customer base and get additional exposure.

The Basics

Be organized

Keep lists

Have a plan – draft your business plan

Execute the plan

Reassess periodically