

# BUSINESS PLAN

Detailed below is a checklist of components that should be considered and incorporated in your business plan.

## Executive Summary

Located at the front of your business plan, the summary should be completed after the business plan is finished. A one-page summary will introduce the:

- business name
- business structure
- key personnel and their relevant experience
- description of the service
- current market position and growth potential
- business objectives (short and long term)
- reason the business will succeed
- financial projections
- funds required

## Market research and analysis.....□

## Business Goals.....□

After completing your market research, business goals are established to provide a vision for the future of the practice:

- What services do you want to provide?
- Who is your target market and what are their requirements?
- What is your competitive advantage?
- What are your expected returns on investment?

## Management Plan.....□

This includes plans for the business structure that will be established and the corresponding management responsibilities required to support the structure. The plan will define the strategies you need to:

- capitalise on the **strengths** of the practice
- overcome the **weaknesses** of the practice
- pursue **opportunities** available to the practice
- minimise **threats** to the practice.

## Marketing Plan.....□

- your value proposition - the service, its life cycle, its ability to satisfy market needs
- your market - size, geographic location, demographics and trends
- your customers - who, what, why, where, how?
- your competitors - who, what, why, where, how?

It should set out how you plan to deliver and promote your service in order to capture and sustain your market.

## Operational Plan.....□

- staff
- systems and procedures
- training and professional development
- equipment and information technology requirements
- premises (purchase, lease, or home office)
- performance checks (suitable reporting system).

## Financial Plan.....□

Financial considerations include:

- funds required to start the business
- financial analysis (profit and loss projections over the next one to two years)
- cash flow analysis (monthly income and expenditure projections)
- balance sheet
- sources of finance
- break-even point (minimum output required to cover costs).

## Action Plan.....□

The action plan establishes specific, actionable tasks required to implement the business plan. It should include clear priorities, time frames and allocations of responsibilities.