Craft business resource

Business Plan Guide

BUSINESS PLAN

Title Page

Include images, name and address
Be creative, it's about YOUR creative business

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Executive Summary (Introduction)

What your business is, a description of your product or service.

Include your aims and objectives for the business and how you plan to achieve them

Market Information; analyse the contemporary sector and the potential for growth. Indicate the size of your market and the audience you hope to capture.

Legal structure, who is involved in your business, are you a sole trader, company, partnership etc

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How will your business operate?

Operations and management

- How will you do business?
- Who is responsible for what?
- Is it just you, or are others involved either as business partners or because you have outsourced the services
- to others?

Legal issues

- Protecting intellectual property
- Legal business structure
- Professional indemnity and public liability insurance

Monitoring quality

- How will you maintain a good product or service?

Marketing

Describe your target audience, profile them, and explain how you will reach them.

Illustrate how you will position and place your product or service in the marketplace.

Outline your pricing and seasonal market if appropriate and how your audience may change over a period of time.

Present a clear description of your target market based on research and analysis.

Describe your current competition/collaborators and be realistic about your own prospects.

Include a realistic SWOT analysis of your business

Have you identified any potential risks?

How will you keep an eye on them?

Can you plan to overcome them or reduce them?

STRENGTHS **What do you do well?** **What differentiates you from your competitors?** **Why do customers buy your work?**	**WEAKNESSES** **What is your business missing or lacking?** **What do competitors do better than you?** **What costs are too high?**
OPPORTUNITIES **What changes or trends could offer new opportunities?** **How can you innovate your business model to meet changes in the sector?**	**THREATS** **What are the negative trends that present the greatest risk?** **What factors could impact how customers buy your work?**

Finances

Ask yourself:

- How much money is needed to set up and run your business
- What is your survival budget?
- What are you going to charge for your products and services
- How much do you need to sell to meet your survival budget?
- What is your break-even point?

Include a cash flow forecast and current accounts information on spreadsheets.

You may include bookkeeping records and accountancy details if using an accountant.

Detail any loans, assets, debts.

Outline short and long-term scenarios for sales, costs, overheads and cashflow.

Be honest with yourself and realistic about your costs.

Photo by Lukas from Pexels

What will happen in the future? (timeline)

Set out your detailed goals and milestones for the first year of the plan and then aspirational goals for the second and third years

Do you intend to develop other products and services?

Will you develop variations of the initial product or service?

Further information (anything that supports your plan)

Here you can include:

- Appendices
- Market research
- CV
- Testimonials from anyone that has already brought your product/ service or people who are keen to.
- Product/ service information
- Samples/ images of your work