



Middletown Small Business Development Center

Business Plan Workbook

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How to use this workbook

This is the first step in developing a plan to create your business. It is basic information that will be used throughout the planning and creation of your business. Every answer you give will affect the outcome of this process and therefore the rest of your life.

Do not risk your future on guesses and estimates. Do the research necessary to get meaningful answers and accurate numbers. The cost of anything can be determined exactly, from catalogs, quotes or direct inquiry with vendors.

Sales forecasts must also be developed from fact. Research industry statistics, similar operations and trade organizations. Don't risk your future on poor planning.

Vision

Briefly describe the business as you see it, when it first begins operation:

If it is going to evolve into something different at maturity, describe it at that point:

What is its mission? What will it do for the marketplace?

Company Description

What business are you going into?

What is its legal form?

Where is it located?

What hours will it operate?

What is its current status and history?

What are its goals?

Products and Services

Describe your products and/or services, their benefits and selling points. Be sure to note what makes them attractive in the marketplace.

Needs

What do you need to open this business? Attach additional sheets, if necessary.

Business Equipment (used in the operation of the business)	Cost

Office Equipment (used for management of the business)	Cost
Vehicles	Cost
Product Inventory	Cost
Supplies	Cost
Deposits	Cost
Electric	
Water	
Gas	
Phone	

Licenses, Permits, Legal, Professional Services		Cost
Future Needs (planned, but not necessary to start-up)	When?	Cost

Occupancy

If you are purchasing real estate, what is the cost? \$ _____

What are the closing Costs? \$ _____

OR

If you are renting property, what is the monthly base rent? \$ _____

What is the landlord's required deposit? \$ _____

What are the other landlord charges and when are they paid (taxes, insurance, common area maintenance, advertising, etc.)?

Build-Out

What will it cost to make the premises ready for your business to open? This applies to home based businesses, as well as owned or leased property. Add additional sheets, if necessary.

Plumbing	Cost

Electrical	Cost
Finish Work (floor and wall covering, ceiling, etc.)	Cost
Equipment Installation	Cost
Exterior (finishing, decorating, sign, landscaping)	Cost

Industry Analysis

This section is used to demonstrate your knowledge of the business you plan to enter. As an alternative, you may document your experience in your bio under the *Management Team* section. You need not write anything in this workbook regarding this section. Simply gather your facts and statistics so you can write it in your business plan.

Target Market

Define your target market by measurable demographics, consumer:

Geographic Location	
Household income	
Age or life stage (e.g. new parent)	
Gender	
Occupation	
Education	
Ethnic or Religious	

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OR, Business:

Geographic Location	
Industry	
Size	

What is the market size and what is its trend in terms of growth or decline?

Pricing

How will you price your goods or services and why is this right for the target market?

Location

Where will you operate the business and why is it a good location for the target market? If you do not have a specific location, how will you position yourself for market access?

Promotion

What are your three best **Unique Selling Points** that differentiate you to the target market?

1) _____

2) _____

3) _____

How will you reach the target market with that message?

Competition

Who and what are competing with your solution to the needs of your target market? What are their strengths and weaknesses?

Management and Organization

How will the business be organized? If there are more than three people involved, draw up an organization chart or brief job descriptions on a separate page.

Principals

Name each owner and briefly describe the strengths he or she brings to the business.

Operations

How will the daily business be accomplished: who? how?

Supply Chain

From whom will you get products and what arrangements do you have or need to make with them?

Insurance

What are the policies you need and the terms of the payments? To answer that question, you need to confer with a qualified business insurance agent.

Coverage	Policy Limit	Down Payment	# of Pmts	Amount
Business Property				
Public/Product Liability				
Excess Liability				
Worker's Compensation				

Monthly Sales

What are your monthly sales and cost of sales¹? These must be based on fact, not guess. You may have a seasonal variation and a growth pattern. These should be carefully researched, but simply put a reasonable average for now. Add additional sheets, if necessary.

Product or Service	Sales	Cost

¹ Cost is directly proportional to sales, such as the cost of the goods you sell. Many services, such as yoga instruction, have no cost.

Monthly Expenses

What are your monthly expenses? These must be based on facts, not guessws. You may have a seasonal variation and a growth pattern. These should be carefully researched, but simply put a reasonable average for now. Add additional sheets, if necessary.

Repairs & Maintenance	
Utilities	
Vehicle Expense	
Business Supplies	
Office Supplies	
Advertising	
Professional (Legal & accounting)	
Telephone	
Travel & Lodging	
Dues & Subscriptions	
Employee Benefits	
Delivery	

Staffing

What are the employees you will need, their pay rate and hours per week?

Title: _____ Rate: \$ _____ Hours: _____

Job Description: _____

Title: _____ Rate: \$ _____ Hours: _____

Job Description: _____

Title: _____ Rate: \$ _____ Hours: _____

Job Description: _____

Title: _____ Rate: \$ _____ Hours: _____

Job Description: _____

Title: _____ Rate: \$ _____ Hours: _____

Job Description: _____

Title: _____ Rate: \$ _____ Hours: _____

Job Description: _____

Personal Needs Assessment

What is the minimum the owners need monthly to live on that must come from the business?

Expense	Owner 1	Owner 2	Owner 3
Rent or Mortgage			
Grocery			
Clothing			
Utilities			
School			
Transportation			
Totals			

Sources of Funds

What funds can you contribute to the start-up of your business?

Personal Savings	
Home Equity	
Family	
Friends	
Proceeds from Sale of Assets	