

Business Plan Template for New Business Owners



Your business plan

It's always a good idea to get things down on paper. And that goes for your business, too. A clear business plan will be the compass that guides your company to where it needs to go. It will help you organise your thoughts, set your business objectives, overcome business obstacles, and outline how your business differs from its competitors.

Using Osome's examples and prompts, complete each section in as much detail as you can to get the most out of your business plan. Then, refer back to it often to make sure you're on the straight and narrow. Who knows – there could even come a time when an investor asks to see it to help you take your business up a notch.



For expert advice on your financial plan, why not speak [to an Osome accountant?](#)

① Executive Summary

This is an overall summary of your business plan. It will help you and others to understand your business at a glance – about one or two paragraphs. Include:

1. A brief overview of your idea. It might be a project, product, or service.
2. Any analysis you've completed on your:
 - Customer
 - Market
 - Competitors

Also, detail where your business will be located, and your revenue goals for the next three years.

It's a good idea to write your executive summary once the rest of your business plan is completed.

- ① [Company name] is a [what is the project, product, or service you're offering? E.g. Childcare booking service] aimed towards [your core customer].

Example

Easykids is a childcare booking service aimed towards busy mums in Manchester who need to keep their toddlers entertained for an hour a day, with an annual household income of HK\$450,000.

- ② The unique selling point of [company name] is [what sets your business apart?]

- ③ The business will be located in [location].
- ④ The business plans to [financial plans, e.g. break even by the end of the third year].

② Business Description

Business Concept

Outline your business concept. Describe your business in more detail by giving an overview of your idea and the problem it solves, and who faces this problem.

It could be a new project, like building infrastructure that helps commuters, a new product, like a camera that helps birdwatchers, or a service, like valet parking.

Business Objectives

Outline your business objectives. Use the SMART method to define your goals. Each goal should be; specific, measurable, achievable, realistic and time-phased. It could be a financial aim, a marketing aim, or anything else you are striving to achieve.

Aim 1

[Business name] aims to [objective] by [time period]. This will be done by the following methods.

1. [How will you achieve this aim? Tactic]
2. [How will you achieve this aim? Tactic]
3. [How will you achieve this aim? Tactic]

Aim 2

[Business name] aims to [objective] by [time period]. This will be done by the following methods.

1. [How will you achieve this aim? Tactic]
2. [How will you achieve this aim? Tactic]
3. [How will you achieve this aim? Tactic]

③ Business Environment Analysis

Micro Environment Analysis

Size of Industry

How big is the industry you're operating in, e.g.:

- What is the projected overall revenue of the industry?
- Is it on the rise or decline?
- How many jobs does the industry account for?
- How many people use a product or service related to the industry?

Size of Market

- Most of this information will be available on the web, from sites like Statista
- If you're looking for more qualitative research, consider sending surveys to target customers about your idea and analysing the results to see if your business has potential.
- You could also look at your competitors' public reports on Companies House. If they're doing well, there's a chance consumers will want what you're selling.

Business Environment Analysis

Micro Environment Analysis - SWOT



Outline the internal (what your business can control) and external (what your business can't control) influences that will impact your business positively or negatively.

Business Environment Analysis

Competitor Analysis - SWOT



Outline some of your main competitors. What do they offer, and how much do their products or services cost? How does their offering compare to yours?

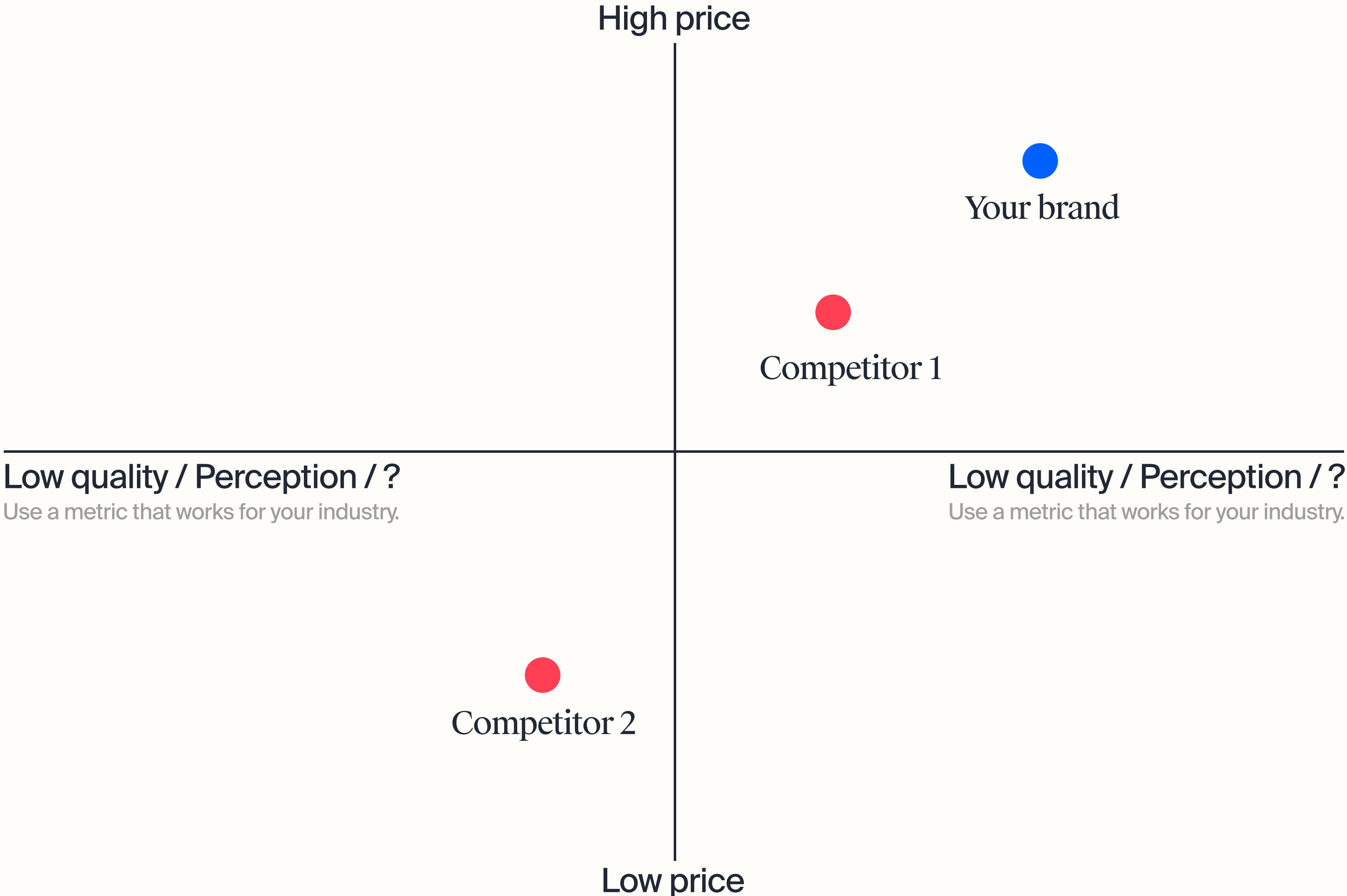
Outline the internal (what your competitor can control) and external (what your competitor can't control) influences to identify what you can cash in on over your competitors.

Business Environment Analysis

Market Positioning Analysis

This will tell you how your company is perceived by consumers. It will also give you an idea of who to target, how your company should communicate, and how you should promote your product.

Consider the properties on the axes, and plot your competitors at the appropriate point. Then, consider where you fall or want to position yourself.



④ Operational Plan

Location

Outline the location of your business and where you'll be trading.

Product & Supplies Sourcing

Where will your products and supplies come from? How will they be sourced? How much will they cost?

Logistics & Distribution

How will you distribute your goods? Physically, on the internet, through a third party, etc?

Customer Retention

How do you aim to retain your customers? How will you manage your relationship and keep in contact with your customers?

⑤ Financial plan

Include your income statement, balance sheet and cash flow statement. Putting Osome in charge of your financial admin gives you a clear picture of your financial plan, along with expert advice to help you break it down. That's one way to set your business up for success – all from day one.

[Give Osome a call to find out more](#)

