

BUSINESS
PLAN
STRUCTURE
& CONTENT

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BUSINESS PLAN STRUCTURE & CONTENT

Sometimes it can be hard to know where to start when putting together a business plan, in particular for a start-up business or for business owners and entrepreneurs who have less experience of running their own company. This guide explains what a business plan is, why you need one, what should be included in your business plan and things that you should consider as you pull your business plan together.

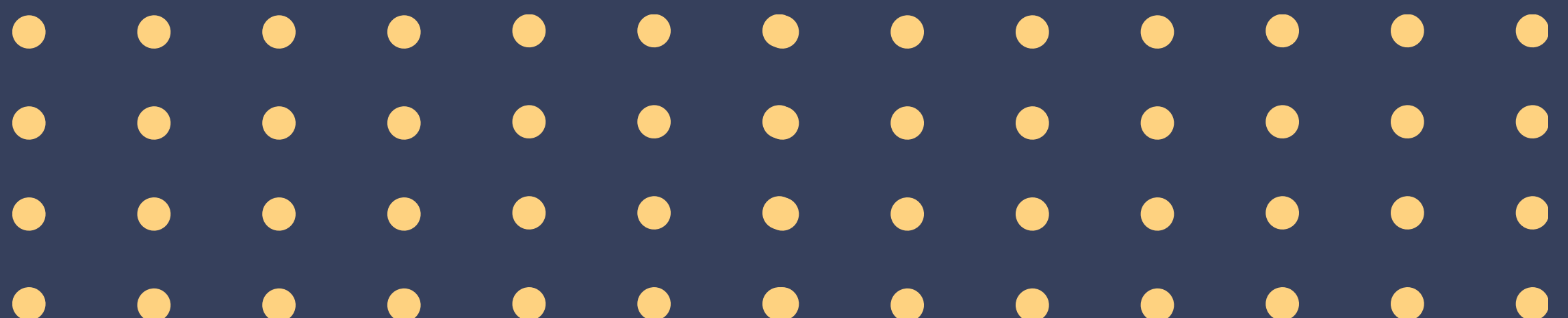
1. What is a Business Plan?



A business plan is a written document that describes your business. It sets out a business's future objectives and the strategies it intends to put into place to achieve those objectives.

It gives the reader a clear insight into what your business is, the problem you solve for your customers, your competitive environment, vision for growth and the current and projected financial performance.

At its most basic level the business plan should lay out what you intend to do and how you are going to do it.

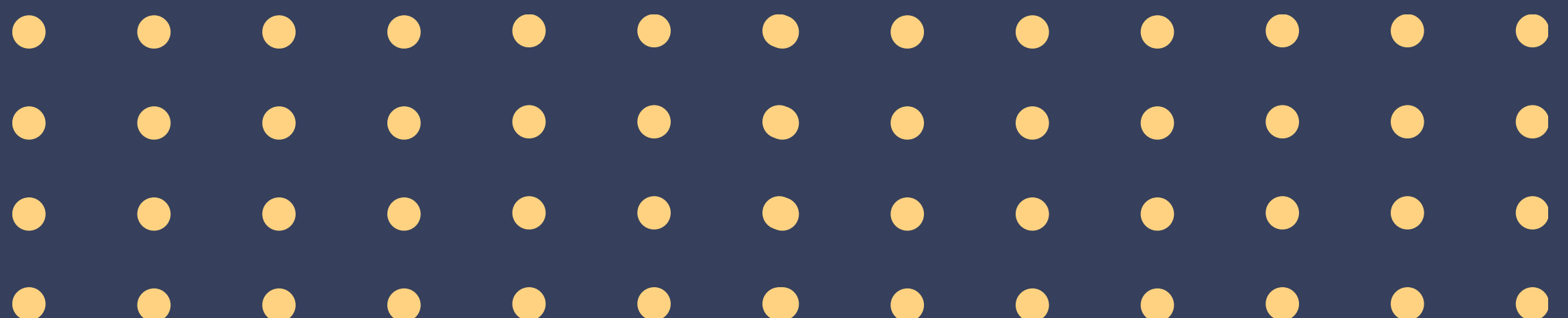


2. Why do you need a Business Plan?



There are many reasons why you need a business plan. Here are just some of the benefits and ways that a good business plan can benefit your business:

1. Provides clarity of purpose and vision to the leadership team and all other stakeholders
2. Lays out the strategic roadmap that you intend to take to achieve short, mid and long term objectives
3. Sets clear goals both operational and financial
4. It allows you to 'stress test' your thinking
5. Encourages you to assess the competitive environment and get clear on what your unique selling points are and where you sit in the competitive landscape
6. Provides a framework to brainstorm with your teams and get their input into the future direction of the business
7. Will be critical when raising finance, either with institutions such as banks, or with external investors
8. When raising finance allows you to model financially how you will deploy any capital raised and what that does for the financial performance and growth of the business
9. Can be shared with your team so that everyone understands what you are aiming to achieve
10. Specific sections can be used for internal and external communication where appropriate
11. Gives you a plan to measure performance against on a regular basis
12. Allows you to attract talent into your business when there is an exciting future for the business and people on the team



3. Structure & Content Included in a Business



The core elements that should be included in your business plan are summarised below. In addition depending on your specific business you may also include additional sections which may be particularly relevant to the sector you operate in or what you are aiming to achieve.

1. The Executive Summary

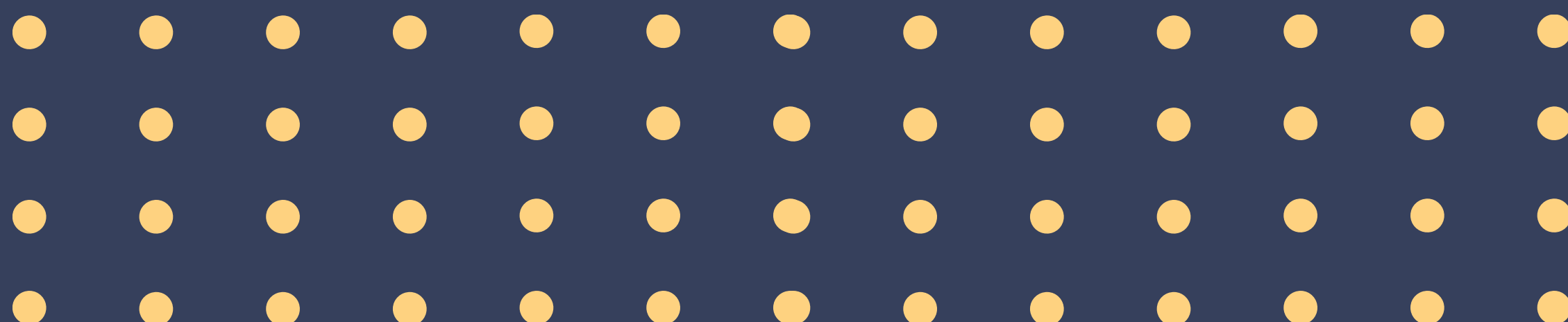
A concise summary illustrating the key points that are detailed in each section of the ensuing business plan. The Executive Summary should stand on its own as a separate document. As a rule of thumb, if people only read this one section they should be able to grasp exactly what the business is about, where you fit in the market, what you're aiming to achieve and what the key metrics and financial performance of the business is currently and in the future.

2. Mission, Vision and Strategy

It's easy to get confused with what the differences are between mission, vision and strategy. This section allows you to clearly articulate what you are all about as a business, what your purpose and reason why for the business is, how you're going to get there and who are the key drivers taking the business forward.

In simple terms, how it all fits together is as follows:

- What = mission & goals
- Why = vision/purpose
- How = strategy
- Who = people & network



3. Business Overview

The business overview in simple terms is a description of the business, including:

- The legal structure
- Business formation history
- The type of business and its scope
- Location Products and services offered
- Target customers and clients
- Means of doing business (internet, storefront operation, mail order)

4. Products and Services

Describe the products manufactured or sold or the services offered. Classify the different types of products or services and provide a brief description of each, as well as details of your existing customers and future target customers. This is also a great section to include product development initiatives that you have planned for the business which will allow you to diversify, differentiate and scale up either in terms of the size of the business or the profitability of the business.

5. Operational Plan

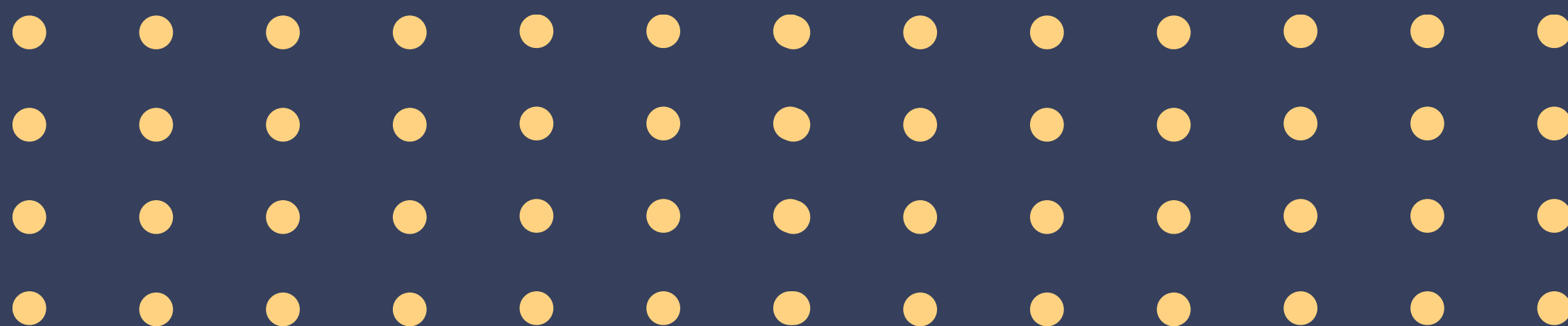
The operational plan is an explanation describing how the business functions, setup and responsibilities for specific tasks.

6. Brand, Customer, Sales and Marketing

In this section it's important to give an overview of your brand and sub-brands if you have them, the USPs and key differentiators of your position in the market. The brand values should be clearly articulated as the core DNA that runs through your business in your offering to the market and the way you operate the business on a day to day basis.

Provide a detailed overview of your existing and future customer base, including demographics, key behaviours, customer segmentation, lifetime value of each customer segment if you have that available as well as the commercial and financial metrics achieved, such as average selling price per person, average margins, lifetime customer value, % of repeat customers vs first time buyers etc. If you have plans to target a new customer base in the future as part of your strategic product development highlighted in section 2 then this can also be included here.

Include details of the key sales and marketing activities that you have for your business including budgets, key performance indicators and current and future campaigns, and how you plan to adapt these over time.



7. Market Analysis

Include an overview of the market as a whole, with specific data and charts or graphs. Define your target market and your plans for catering to this specific audience.

In this section some of the areas that you might want to include are:

- Macroeconomic data
- Size of overall sector by customers and value
- Split by geographical location if relevant
- Forecast growth projections for the sector overall

8. Competitive Analysis

This is the section where you provide an overview of the competitive landscape and who the key players are within. There are many ways you can do this but often it's useful to create a 4-box matrix, with 2 aspects on each of the axis from low to high, eg level of differentiation (mainstream vs niche), average price (low vs high). This allows you to clearly indicate not only where the different players in the market sit but also where your business and proposition sits within the market.

It's useful to include a section that summarises the key developments that have taken place over the last few years, such as new entrants to the market, businesses that have gone bankrupt, any mergers & acquisitions, new product developments etc

If available it can be helpful to also include a table that includes the key financial metrics for each of your competitors, such as number of customers, revenue, number of staff, number of offices/outlets, brief description of product offering etc.

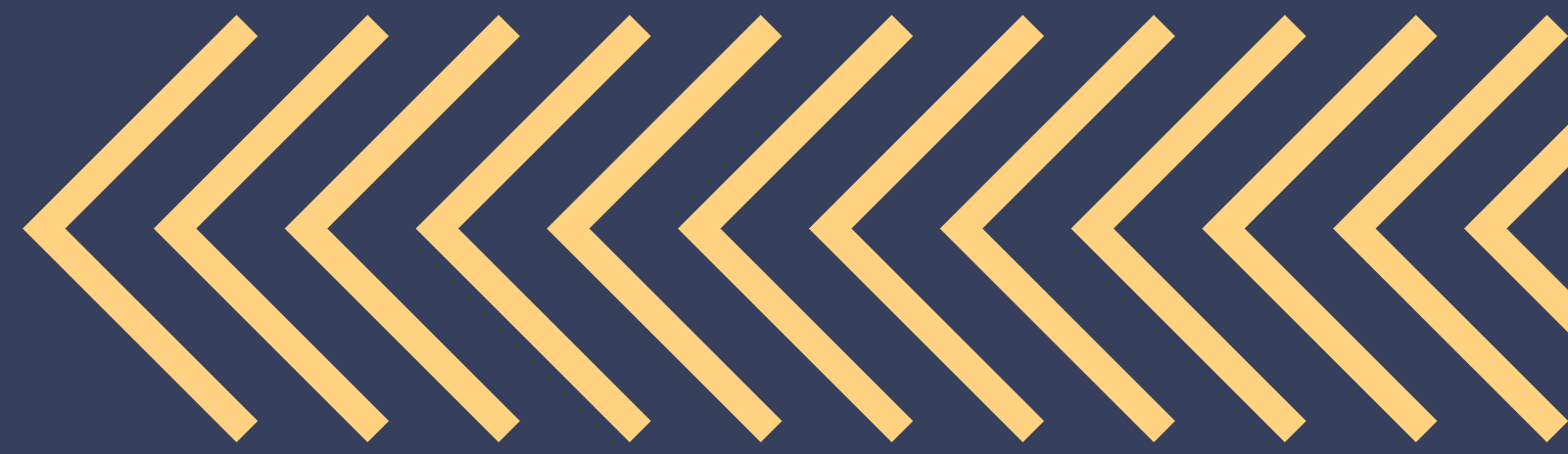
Finally, it's helpful to include analysis of the strengths and weaknesses of your direct and indirect competitors and demonstrate how you will gain a competitive edge against your competition.

9. Management Team

Provide pertinent, concise background information on all key players involved in the business. In this section include the main organisations charts to show the internal structure that you have in place and who the key decision makers and accountabilities sit with.

It can be helpful to include photos of the leadership team and a short bio on each person. This is particularly important when engaging with suppliers and investors who will want to know the credentials of the key people leading the business.

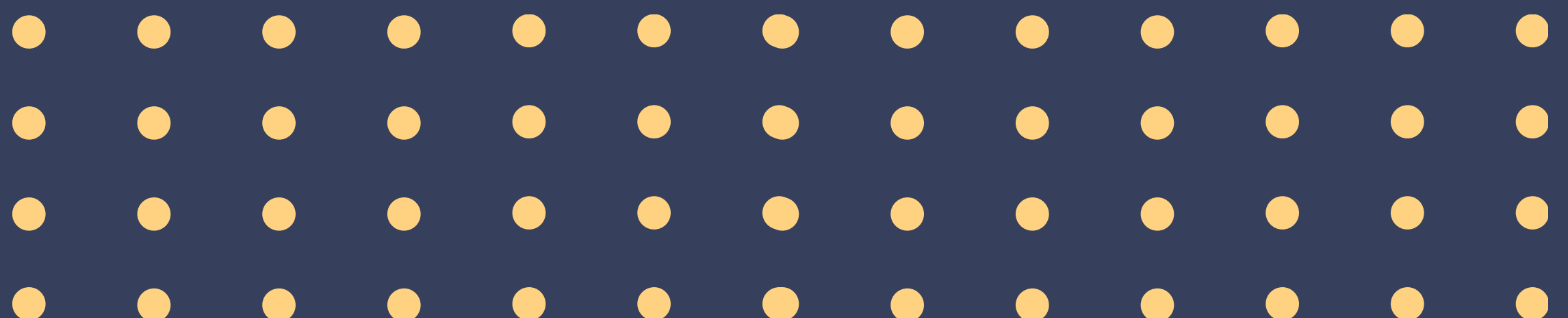
You might also want to include any succession plans that you may have for your 'rising stars' who will be the future leaders.



4. Considerations when Writing Your Business Plan

There are many things to consider when writing your business plan, and whilst this is by no means an exhaustive list, some of the things you may want to consider are as follows:

- Get clarity on your mission, vision and strategy for the business as that is at the core of your whole business plan. If you're not clear on that then it's like building a house on sand without solid foundations.
- A business plan represents your thinking at a point in time and reflects your position in the market today and in the future, but it is not set in stone forever. You should review your business plan 1 to 2 times per year.
- Whilst it's important to update your business plan, as mentioned above, a well-thought-through business plan does have longevity and wouldn't be changing every week or month.
- When writing your business plan consider all of the key stakeholders you are aiming to communicate with – suppliers, potential partners, investors, your team, government and industry officials, potential acquisition targets, future employees, financial institutions
- Creating your business plan is a great way to engage with your team and get their input
- A business plan is critical to have when raising finance or bringing investors into your business therefore pay attention to the details
- In the financial section when pulling together the detail be sure to also stand back from the detailed numbers to reflect on the 'big' picture and make sure it 'feels' right overall at a macro level
- Don't be daunted when writing your business plan, break it down into each section as described and work your way through it. To be impactful and meaningful a business plan doesn't have to be overly complicated. In fact often the philosophy of 'less is more' is far more effective and clear than having an overly complicated and muddled business plan
- Enjoy the process. There is often a sense of relief that comes from writing a business plan as it gets all those ideas out of your head and onto paper, which provides clarity and a sense of direction and control.



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