

# BUSINESS PLAN TEMPLATE

## WHAT IS A BUSINESS PLAN?

- A written document describing in detail how your business will operate
- Helps define who you are, describe your business, and document how you will be profitable (BDC)
- Business plans are not just for securing funding. They are an important roadmap to determining whether your business has the potential to success.

## KEY BUSINESS PLAN SECTIONS

1. Corporate profile
2. Business and industry overview
3. Market analysis
4. Marketing strategy – advertising and promotion
5. Risks and significant opportunities
6. Location and assets
7. Operations
8. Management and human resources
9. Financial plan and projections
10. Action plan

## 1. CORPORATE PROFILE

Who you are and history of your company	
Visions, mission, and core values	<ul style="list-style-type: none"> <li>• A guide to writing a great vision statement <a href="https://crm.org/articles/vision-statement-a-guide-to-writing-a-great-vision-with-examples">https://crm.org/articles/vision-statement-a-guide-to-writing-a-great-vision-with-examples</a></li> <li>• How to write a good vision and mission statement <a href="https://www.cascade.app/blog/write-good-vision-statement">https://www.cascade.app/blog/write-good-vision-statement</a></li> </ul>
<b>Strategic objectives</b> What are your short-term, mid-term and long-term goals	<ul style="list-style-type: none"> <li>• How to write SMART goals <a href="https://www.atlassian.com/blog/productivity/how-to-write-smart-goals">https://www.atlassian.com/blog/productivity/how-to-write-smart-goals</a></li> <li>• The 5 principles of goal setting theory <a href="https://ca.indeed.com/career-advice/career-development/goal-setting-theory">https://ca.indeed.com/career-advice/career-development/goal-setting-theory</a></li> </ul>

## 2. BUSINESS AND INDUSTRY OVERVIEW

<p><b>Business Overview</b></p> <ul style="list-style-type: none"> <li>Describe the nature of your operations</li> <li>What does your business produce and sell? How does it do it?</li> <li>Does it operate in a single or multiple locations?</li> <li>Demonstrate your knowledge of the industry and your specific niche, and that you are aware of any difficulties of entering this field.</li> </ul>	<p>Canada Industry Statistics</p> <ul style="list-style-type: none"> <li><a href="https://www.ic.gc.ca/app/scr/app/cis/search-recherche?lang=eng">https://www.ic.gc.ca/app/scr/app/cis/search-recherche?lang=eng</a></li> </ul> <p>Market research databases (subscriptions or purchase individual reports)</p> <ul style="list-style-type: none"> <li><a href="https://www.statista.com/">https://www.statista.com/</a></li> <li><a href="https://www.ibisworld.com/">https://www.ibisworld.com/</a></li> <li><a href="https://www.reportlinker.com/">https://www.reportlinker.com/</a></li> <li><a href="https://www.conferenceboard.ca/">https://www.conferenceboard.ca/</a></li> </ul> <p><b>Alberta economic outlook</b></p> <ul style="list-style-type: none"> <li>Business Council of Alberta: <a href="https://businesscouncilab.com/">https://businesscouncilab.com/</a></li> <li>Government of Alberta: <a href="https://www.alberta.ca/economic-outlook.aspx">https://www.alberta.ca/economic-outlook.aspx</a></li> </ul>
<p><b>Problem statement</b></p> <ul style="list-style-type: none"> <li>What problem are you trying to solve</li> <li>Is it even a problem in the first place?</li> <li>What's your value proposition</li> </ul>	
<p><b>Major demographic, economic, social and cultural factors</b></p> <ul style="list-style-type: none"> <li>Show how your business will succeed based on these factors</li> </ul>	<p>Canada demographic trends <a href="https://www.statcan.gc.ca/en/subjects-start/population_and_demography">https://www.statcan.gc.ca/en/subjects-start/population_and_demography</a></p> <p>Canada census profile by postal code: <a href="#">click for link</a></p> <p>City of Edmonton demographics and neighbourhood profiles <a href="https://www.edmonton.ca/city_government/facts_figures/municipal-census-results">https://www.edmonton.ca/city_government/facts_figures/municipal-census-results</a> <a href="https://www.edmonton.ca/business_economy/demographics-and-profiles">https://www.edmonton.ca/business_economy/demographics-and-profiles</a></p>
<p><b>Major players</b></p> <ul style="list-style-type: none"> <li>Who controls the market?</li> <li>Are there major suppliers or distributors that you must do business with?</li> <li>Are there clients who control the market due to the size of their orders?</li> <li>Who drives the prices up or down?</li> </ul>	
<p><b>Nature of the industry and trends</b></p> <ul style="list-style-type: none"> <li>Size, potential and growth</li> <li>Concentration (few large firms, many small players)</li> <li>Industry lifecycle (introduction, growth, maturity, decline), long-term potential development</li> </ul>	<p><i>See business overview section above for resources</i></p>

<ul style="list-style-type: none"> <li>Major trends (technological, economic, social, etc.) affecting your industry and business</li> </ul>	
<b>Government regulations</b> <ul style="list-style-type: none"> <li>How regulated is your business</li> <li>If regulated, do you have the necessary qualifications, credentials, or licenses</li> </ul>	

### 3. MARKET ANALYSIS

<b>Niche/Target Market</b> <ul style="list-style-type: none"> <li>Specific market within your industry: size, region, potential, growth rate, profile (buying behavior, demographics, etc.).</li> <li>Do you plan to enter different markets or serve different segments over time? Are you planning to export?</li> </ul>	Canada Post Precision Targeter: <a href="https://www.canadapost-postescanada.ca/cpc/en/business/marketing/campaign/reach-every-mailbox/precision-targeter.page#">https://www.canadapost-postescanada.ca/cpc/en/business/marketing/campaign/reach-every-mailbox/precision-targeter.page#</a>
<b>Competition</b> <ul style="list-style-type: none"> <li>Identify direct and indirect competitors</li> <li>Determine their strengths and weaknesses and identify your competitive advantages</li> <li>Comparison to competitors' products/services. Is there a way you can differentiate your products/services</li> </ul>	

### 4. MARKETING STRATEGY

<b>Positioning</b> <ul style="list-style-type: none"> <li>How are you positioning yourself to attract your target market and demographics?</li> <li>Beware of conflicts in your positioning strategy e.g., race, age demographics, etc.</li> </ul>	
<b>Marketing goals</b> <ul style="list-style-type: none"> <li>List several goals that you would like to achieve at the end of implementing the marketing strategy</li> <li>Goals should be Specific, Measurable, Attainable, Realistic and Timely—in other words, SMART</li> </ul>	
<b>Marketing materials</b> <ul style="list-style-type: none"> <li>What are you using to promote your business to customers?</li> </ul>	
<b>Advertising, promotion and retention strategy</b> <ul style="list-style-type: none"> <li>How will you reach new customers?</li> <li>How are you going to advertise your products? Describe the main</li> </ul>	

<p>communications tools and actions you use to reach each segment or market</p> <ul style="list-style-type: none"> <li>• How are you going to keep your customers coming back</li> </ul>	
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## 5. RISKS AND SIGNIFICANT OPPORTUNITIES

- Strengths and weakness and opportunities and threats (SWOT) inherent to your market
- Show how your business will respond and what resources will help it succeed

	<b>STRENGTHS</b> <i>AND HOW TO TAKE ADVANTAGE OF THEM</i>	<b>WEAKNESSES AND RISKS</b> <i>AND HOW TO ADDRESS THEM</i>
<b>INTERNAL</b>		
	<b>OPPORTUNITIES</b> <i>AND HOW TO TAKE ADVANTAGE OF THEM</i>	<b>THREATS</b> <i>AND HOW TO ADDRESS THEM</i>
<b>EXTERNAL</b>		

<h1>S</h1> <p><b>STRENGTHS</b></p> <ul style="list-style-type: none"> <li>• Things your company does well</li> <li>• Qualities that separate you from your competitors</li> <li>• Internal resources such as skilled, knowledgeable staff</li> <li>• Tangible assets such as intellectual property, capital, proprietary technologies etc.</li> </ul>	<h1>W</h1> <p><b>WEAKNESSES</b></p> <ul style="list-style-type: none"> <li>• Things your company lacks</li> <li>• Things your competitors do better than you</li> <li>• Resource limitations</li> <li>• Unclear unique selling proposition</li> </ul>	<h1>O</h1> <p><b>OPPORTUNITIES</b></p> <ul style="list-style-type: none"> <li>• Underserved markets for specific products</li> <li>• Few competitors in your area</li> <li>• Emerging need for your products or services</li> <li>• Press/media coverage of your company</li> </ul>	<h1>T</h1> <p><b>THREATS</b></p> <ul style="list-style-type: none"> <li>• Emerging competitors</li> <li>• Changing regulatory environment</li> <li>• Negative press/media coverage</li> <li>• Changing customer attitudes toward your company</li> </ul>
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## 6. LOCATION AND ASSETS

<b>Location</b> <ul style="list-style-type: none"> <li>• Physical location of your business - size, capacity, advantages, and disadvantages, etc.</li> <li>• What gives it a strategic advantage</li> <li>• Lease or ownership details</li> <li>• Future plans i.e., expansion</li> </ul>	
<b>Equipment and fixtures</b> <ul style="list-style-type: none"> <li>• Assets and equipment used to produce goods or services.</li> <li>• Future technology requirements</li> </ul>	

## 7. OPERATIONS PLAN

<b>Suppliers</b> <ul style="list-style-type: none"> <li>• Major suppliers that serve your business</li> <li>• Plan to address supply chain disruptions</li> </ul>	
<b>Distribution plan</b> <ul style="list-style-type: none"> <li>• How will you distribute your products or services</li> </ul>	
<b>Selling terms</b> <ul style="list-style-type: none"> <li>• Sales terms and conditions</li> <li>• Terms of payment or credit policies</li> </ul>	
<b>Logistics plan</b> <ul style="list-style-type: none"> <li>• How will you distribute products or services</li> </ul>	
<b>Hours of operations</b>	

## 8. MANAGEMENT AND HUMAN RESOURCES

<b>Management and shareholders</b> <ul style="list-style-type: none"> <li>• What expertise do business owners bring</li> <li>• Attach resumes where applicable</li> <li>• List advisory team or mentors if applicable</li> </ul>	
<b>Key employees</b> <ul style="list-style-type: none"> <li>• Job titles and key responsibilities</li> <li>• Qualifications</li> <li>• Resumes where applicable</li> </ul>	
<b>Other considerations</b> <ul style="list-style-type: none"> <li>• Remuneration and benefits</li> <li>• Performance assessment</li> <li>• Health and safety</li> <li>• Vacation</li> </ul>	

## 9. FINANCIAL PLAN

<b>Revenue model</b> <ul style="list-style-type: none"> <li>• How will your company make money</li> </ul>	Active income Passive income
<b>Financing plan</b> <ul style="list-style-type: none"> <li>• List all your startup expenses - separate into capital and operating expenses</li> <li>• Where do you plan to get money e.g., bank loan, family, friends., owners' equity</li> <li>• How soon do you need the funds</li> <li>• What are the financing terms and conditions</li> </ul>	
<b>Financial projections</b> <ul style="list-style-type: none"> <li>• What are your revenue projections</li> <li>• What are your expense projections</li> <li>• Financial projections: income statement, cash flow, breakeven analysis, balance sheet</li> </ul>	

## 10. ACTION PLAN

<ul style="list-style-type: none"> <li>• Actions you plan to take in the short-term, mid-term and long-term</li> <li>• Be as precise (what, when, by whom, how, with what objectives and for what budget)</li> </ul>	
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