



Planning My Business

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When starting your own business, one of the most important requirements is effective planning. Use the guide below to help plan your new business, and you will be ready to move forward.

What's the Point?

Consider the following questions:

What is a need I see in my community? _____

What can I do to fill this need? _____

What kind of business would I like to start? _____

What would I name this business? _____

Based on your answers, develop a mission statement for your business.



Mission Statement

Due to the need for _____ in my community, the mission of _____ is to _____.

What Will I Do?

Consider the following questions:

What product will I produce or what service will I provide? _____

What makes my product or service unique? _____

What equipment will my business need? _____

What materials will I need to produce my product? _____

Will there be costs associated with these materials? _____

If so, how will I pay for these costs? _____



Where will my business be located? _____

Will I need anyone to help me run my business? _____

If so, how many people will I need, and what will their jobs be? _____

Based on your answers, develop a product overview for your business.

Product Overview

To meet the needs of my community, _____ will (circle one) produce/provide the following (circle one) goods/services: _____

My _____ is unique because _____

To run this business, _____ will need _____ people on staff to serve as _____. I also will need _____ and _____. To pay the costs associated with running the company, I will _____.

My (circle one) product/service will be manufactured in _____



Who Will I Reach?

Consider the following questions:

Who will buy this service or product? _____

Why will they want this service or product? _____

Are there any products available that are similar to the product or service I am providing? _____

If so, what will make people choose my product or service instead of my competitor's? _____

How will I reach my audience (word of mouth, flyers, advertising, etc.)? _____

Will there be a cost associated with marketing my product? _____

If so, what will that cost be? _____

How will I pay for marketing costs? _____



Based on your answers, develop a product overview for your business.

Customer/Marketing Overview

As stated above, _____ is trying to meet a need in the community. I plan to market my (circle one) product/service to _____ because _____
 _____. While companies with similar (circle one) products/services, such as _____ exist, customers will use _____ because _____.

To reach my audience, _____ will _____. To market my company, there will be an associated cost of _____. _____ will pay for this cost by _____.

What About the Money?

Consider the following questions:

What expenses are associated with running my business? (Check “yes” or “no” for each expense listed.)

YES

NO

	YES <input checked="" type="checkbox"/>	NO <input checked="" type="checkbox"/>
Materials:		
Equipment:		
Employees:		
Office Space:		
Electricity (or other utilities):		
Marketing:		



What are the initial costs associated with each of these expenses? _____

How will I pay for these expenses? _____

What price will I charge for each item that I sell or service that I provide? _____

How will I determine the price? _____

What are my competitors charging for similar products or services? _____

Based on your answers, develop a product overview for your business.



Financial Overview

The initial expenses associated with running _____ are as follows:

Expense	Cost
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

To pay for business start-up expenses, _____ will _____. However, once my (circle one) products/services are available, I will charge _____ per (circle one) item/service to make a profit and pay our bills. I chose to charge this amount because _____.

What Challenges and Opportunities Exist?

Consider the following questions:

Are there any risks that my company may face? If so, list those risks. _____



How can my company minimize those risks? _____

If my company is successful, how will it help people? _____

Based on your answers, develop a product overview for your business.

Challenges and Opportunities Overview

Some of the risks facing my company's success are _____.

Although these risks exist, _____ will address these challenges by

_____. If I'm able to overcome these risks,

_____ will be able to succeed and _____

_____.