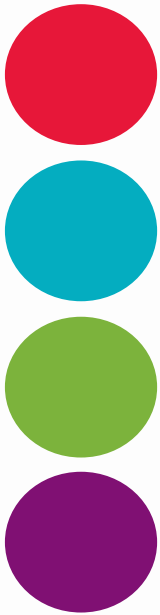


BUSINESS PLANNING



Mike Corcoran
ZONE Enterprise Hub Manager
Glyndwr University

Business Planning



Why bother?

What to think about

What to write down

Help and support

WHY BOTHER?

WHY BOTHER?

Where do you want to be 10 years from now?

A business plan will help you get there!

WHY BOTHER?

What is a Business Plan?

A business plan is a written description of your business' future.

That's all there is to it

A document that describes what you plan to do and how you plan to do it.

www.entrepreneur.com

WHY BOTHER?

Business plans make life easier

- It will help to make your plan clear to you -
- It will help to make your plan clear to others -
- It will help you secure funding and support -
 - It will help you to set and achieve goals -
 - It will help you to anticipate problems -
 - It will help you to spot opportunities -
- It will help you make better business decisions -

WHAT TO THINK ABOUT

WHAT TO THINK ABOUT

Start with the Solution

- Businesses solve problems -
- They offer products or services that we want or need -
- You will already have solutions to all sorts of problems -
- These solutions are the basis of your business plan! -

WHAT TO THINK ABOUT

Task

Write down all the skills you have.

For Example



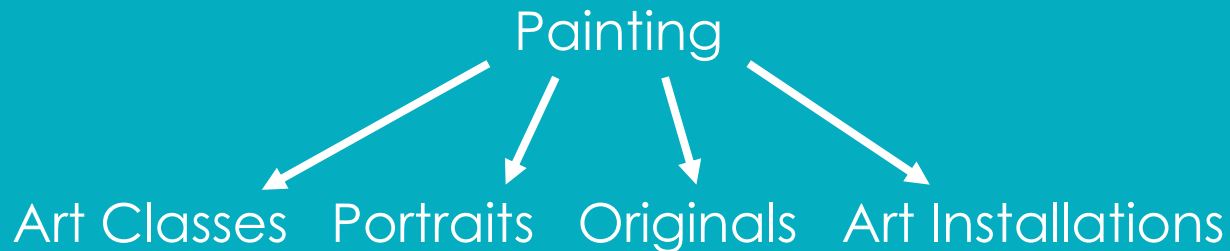
I like painting

WHAT TO THINK ABOUT

Task

For every skill, list the products and services it allows you to offer.

For Example



WHAT TO THINK ABOUT

Task

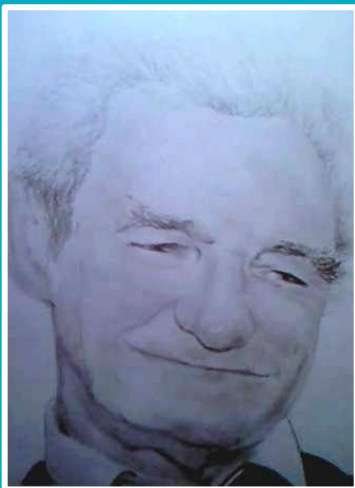
For every product and service, think about;

- Who the customers are for it -
 - How much these customers would be likely to pay –
- How often they would want to pay for your product or service –
 - How to contact these customers -

WHAT TO THINK ABOUT

For Example

Painting
↓
Portraits



- Who?
- How much?
- How often?
- How to contact?

MARKET RESEARCH

PRICING

CASH FLOW

MARKETING

WHAT TO WRITE DOWN

WHAT TO WRITE DOWN

Keep it clear, simple and structured

Your business plan headings could be;

- Executive Summary -
- Business Vision -
- Marketing -
- Running the Business -
- Finance -

WHAT TO WRITE DOWN

Executive Summary

- A summary of your whole plan –
- It should be clear, to the point, and interesting -
- Imagine you had 30 seconds to convince me to invest in you –
 - Put it first, but write it last! -

WHAT TO WRITE DOWN

Business Vision

- Your business idea -
- Your products and services -
- Your USP -
(What makes your business different to the competition)
- Your business goals -

WHAT TO WRITE DOWN

Marketing

- Who your customers are –
- How many of them there are –
- The research that shows they want your products / services –
 - A strategy for attracting them –
 - A strategy for charging them -

WHAT TO WRITE DOWN

Running the Business

- A description of who is doing what at the business –
 - Where you are based –
 - The suppliers and partners you work with –
 - Your SWOT analysis -

WHAT TO WRITE DOWN

Example – SWOT Analysis



Strengths

*Painting Drawing Skills
Local Knowledge / Contacts
Existing Customers*

Weaknesses

*Lack many artistic skills
No website
No studio*

Opportunities

*Sell online
Exhibit outside Wrexham
Offer new products*

Threats

*Lots of competitors
People have less cash
Personal Injury*

WHAT TO WRITE DOWN

Finance

- The amount of money you will need to get started –
 - The amount of money you need to survive –
(personal survival budget)
- The amount of money you expect to spend & earn each month –
 - The profit or loss you expect to make each year -

WHAT TO WRITE DOWN

Example – Cash Flow Forecast

Month	Pre-start	1	2	3	4	5	6	7	8	9	10	11	12	Total
Month name														
Money in (£)														
Own funds														
Incomes from Sales														
Other														
Total Money in (£)														
Money out (£)														
Personal drawings														
Total money out (£)														
Balance (£)														
Opening balance														
Closing balance														

HELP AND SUPPORT

HELP AND SUPPORT

There is lots of help out there for you

Government Support ● ●

Prince's Trust Support ●

Wrexham Council Support ●

Online Examples ●

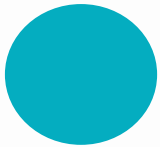
Coleg Cambria Support ●

ZONE Support ●

Things to remember



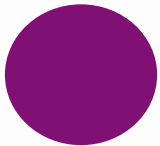
Business plans make life easier



Start with the solution



Keep it clear, simple and structured



There is lots of help out there for you

