

The Nuts & Bolts of Great Business Plans



SYRACUSE UNIVERSITY

**INSTITUTE *for* VETERANS
and MILITARY FAMILIES**

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Introduction

The Nuts & Bolts of Great Business Plans is a publication of the Martin J. Whitman School of Management at Syracuse University. This guide represents the accumulated 'lessons learned' from accomplished faculty and staff who work every day teaching and training individuals to realize their entrepreneurial dreams and aspirations.

Importantly, this version has been specifically tailored to address some of the unique challenges and opportunities inherent in veterans and military entrepreneurship; in other words, this guide has been created specifically to assist those men and women who have defended the American dream of business ownership as service members, to now live the American dream of business ownership as a civilian.

Keep in mind that this is simply a guide to navigating the many actions and activities that contribute to formulating and articulating a comprehensive plan for your venture. Ultimately, entrepreneurship is about action. It is our hope and belief that this guide will help you recognize and enact a path toward realizing your own entrepreneurial goals.



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A NOTE ON YOUR OVERALL APPROACH

A business plan is where imagination meets discipline

A business plan is not a checklist where you address sections one by one. Instead, the business plan is a living, breathing document. You are telling a story, and bringing a venture to life. **It is about a company, not a product or an idea.** A company has many facets, and these are reflected in the various sections of the plan. Most critically, the sections are **highly interdependent**. They must be internally consistent and “hang together.” As you subsequently make changes to one section, you will find yourself having to go back and make adjustments to a number of other sections.

It is the **discipline** of the plan that will help you see critical flaws in your idea, in your target market, how you plan to price, your cost requirements, your operational approach, your marketing methods, and so forth. You will have to continually adapt as you learn more about this business and the industry within which it will operate. Using the plan as a framework, it will help you to ‘tweak’ or adjust aspects of what you propose to do in ways that make the venture more viable.

A business plan is also an objective and fact-based document. Address the upside and the downside. Make clear you understand what can go wrong. Be conservative. Most importantly, the plan is not written in first person, so be sure to **eliminate** all use of ‘I,’ ‘We,’ ‘Our,’ and ‘Us.’ Use your company name to refer to the business.

It is critical that you organize your business planning process in a logical fashion. If you divide sections among team-members or employees, remember that some sections might require multiple people for a number of weeks, while others might only require a single person and can be accomplished in a shorter time period. Complete the *pro forma* financial statements toward the end of the process, **but** finish, refine, and develop your economic model fairly early in the process. The market analysis section will be the hardest and will take the longest. A logical approach is to break the overall plan down into **THREE STAGES**.

- **Stage 1:** First, attack four key sections that include **Company, Concept, & Product(s) or Service(s), The Industry, Market Research & Analysis,** and **The Economics of the Business.** These sections will lay out the nature of the opportunity and how you will capitalize on it.
- **Stage 2:** Address the following sections: **The Marketing Plan, Design & Development, Operations Plan,** and **Management Team.** These sections encompass how the business will operate.
- **Stage 3:** Address the following sections: **Critical Risks, Problems & Assumptions, Overall Schedule, Financial Plan,** and the **Proposed Company Offering.** These sections focus on implementation, what can go wrong, how the business will perform, and how much money is needed.

Ultimately, write the plan for yourself—not for a banker, a course, an instructor, or a competition. It will be an invaluable part of your professional portfolio, and will give you a skill set that you can use for the rest of your professional life. You will refer back to it more often than you might think.

THE PLAN IS WORTHLESS IF YOU DON'T DO THE RESEARCH

Some Helpful Hints

The best plans are almost always the ones where the entrepreneur works to obtain comprehensive supporting information, conducts the most primary and secondary research, field research (talk to prospective competitors, customers, suppliers, and others), and digs as deeply as possible for information about their target market and the nature of competition in their targeted industry.

Not only does more information help you to better justify positions and ensure you have anticipated the real challenges (a reality check)—but it is a rich source of creative inspiration. When you see some of the more innovative approaches and techniques being employed by others, these insights will help you think differently—for example—about creative ways to refine your product or effectively communicate with your customers. Most of the answers you seek are hard to find, do not exist in one place, and must be pieced together. The research for a great plan is truly a “scavenger hunt.” Here are some other ‘helpful hints’ when it comes to performing research that will enhance your plan:

- If you limit the scope of your research to Google searches on the web, you will only get a very limited—and also very public—picture of your market and/or your industry. Get out into the field and talk to customers, suppliers, and others who represent both your customers and competitors.
- Librarians can be extremely helpful. You should be especially encouraged to seek help from the government publications librarian.
- Speak to and visit trade associations and potential investors. They will open your eyes to things that you simply had not considered.
- Learn how to develop and execute online surveys. Online surveys can be a quick and powerful tool to get feedback directly from your target customers.
- Leverage blogs and social media. Start a discussion topic, for example, around your proposed idea and follow discussion responses.
- Be creative. Think about ‘non-traditional’ ways that you might be able to solicit customer feedback and industry information to support your plan. Give away product samples, hold a party for industry ‘insiders’—the goal here is to use such tactics to truly gain a complete understanding of your potential market, and the other firms that compete for those same customers.

Remember that a business plan is not a term paper, so references should be used sparingly, but are needed to support claims. A section called ‘**references**’ or ‘**key sources**’ should be included as an appendix to the plan. Always provide citations for key numbers or research that support your case. When you conduct interviews, cite the date and place of the interview in your ‘references’ section.

THE BUSINESS PLAN: AN OVERVIEW

Suggested Structure

In what follows you will find a suggested outline for the business plan. Each of these sections is explained in greater detail later in the **Guide**, however this overview is provided to present the 'big picture' as to the flow and structure of the plan.

EXECUTIVE SUMMARY (a brief overview of each item below)

- Problem-Opportunity Statement
- Business Concept and Product or Service
- Description of the Target Market
- Essence of Marketing Approach
- Technology and Operational Issues
- The Team
- Economics
- Financial Highlights
- Financial Need

I. THE COMPANY, CONCEPT & PRODUCT(S) OR SERVICE(S)

- a) The Company and Concept
- b) The Product(s) or Services(s)
- c) Entry and Growth Strategy

II. THE INDUSTRY

- a) Summarize the Industry in Which the Proposed Business Will Operate
- b) Discuss Briefly Industry Size (in dollars) and Annual Growth Rate (%)
- c) Discuss the Structure of the Industry at Present
- d) Highlight Key Trends in the Industry
- e) Determine the Key Success Factors for the Industry and Draw Conclusions
- f) Provide Standard Financial Ratios for the Industry

III. MARKET RESEARCH & ANALYSIS

- a) Definition of Your Relevant Market and Customer Overview
- b) Market Size and Trends
- c) Buyer Demographics and Buyer Behavior
- d) Market Segmentation and Target Market
- e) Competition and Competitive Edges
- f) Estimated Market Share and Sales Figures
- g) Ongoing Market Evaluation

IV. THE ECONOMICS OF THE BUSINESS

- a) Revenue Drivers and Profit Margins (contribution margins)
- b) Fixed and Variable Costs
- c) Operating Leverage and its Implications
- d) Start-up Costs
- e) Overall Economic Model
- f) Breakeven Chart and Calculation
- g) Profit Durability

V. THE MARKETING PLAN

- a) Overall Marketing Strategy
- b) Pricing
- c) The Selling Cycle
- d) Sales Tactics
- e) Advertising and Sales Promotions
- f) Publicity
- g) Customer Service
- h) Warranty or Guarantee Policies
- i) Distribution

VI. DESIGN & DEVELOPMENT PLAN (R&D)

- a) Development Status and Tasks
- b) Difficulties and Risks
- c) Product Improvement and New Products
- d) Costs
- e) Proprietary Issues

VII. OPERATIONS PLAN

- a) Operating Model and Cycle
- b) Operations Strategy
- c) Geographic Location
- d) Facilities, Equipment, and Improvements
- e) Capacity Levels and Inventory Management
- f) Legal Issues Affecting Operations

VIII. MANAGEMENT TEAM

- a) Organization
- b) Key Management and Personnel
- c) Management Compensation and Ownership

- d) Other Current Investors
 - e) Employment and Other Agreements, Stock Options and Bonus Plans
 - f) Board of Directors or Board of Advisors
 - g) Other Shareholders, Rights, and Restrictions
 - h) Supporting Professional Advisors and Services
- IX. OVERALL SCHEDULE**
- X. CRITICAL RISKS, PROBLEMS & ASSUMPTIONS**
- a) Discuss Assumptions Implicit in the Plan
 - b) Identify and Discuss any Major Problems and Other Risks
 - c) Address Assumptions/Potential Problems/Risks Critical to the Success of the Venture
- XI. FINANCIAL PLAN (5 years of *pro forma* statements)**
- d) Highlights of the Financial Statements
 - e) Cost Controls
 - f) Documents to be Developed for this Section (put financial statements in appendix)
 - g) *Pro Forma* Income Statements
 - h) *Pro Forma* Balance Sheets
 - i) *Pro Forma* Cash Flow Analysis
- XII. PROPOSED COMPANY OFFERING**
- a) Desired Financing
 - b) Offering (this is the deal structure—your pitch for money)
 - c) Capitalization
 - d) Use of Funds
 - e) Investor’s Return (exit strategy)
- XIII. APPENDICES (including one on key sources used)**

SUGGESTED LENGTH OF YOUR PLAN

Below are some general guidelines for the length of the key sections of your business plan after you have done the final editing and streamlining:

- **Table of Contents** (1 page)
- **Executive Summary** (2–3 pages)
- **Company, Concept & Product(s) or Service(s)** (2–3 pages)
- **The Industry** (2–3 pages)
- **Market Research & Analysis** (3–4 pages)
- **The Economics of the Business** (1–2 pages)
- **The Marketing Plan** (1–2 pages)
- **Design & Development Plan** (1–2 pages)
- **Operations Plan** (1–3 pages)
- **Management Team** (1 page)
- **Critical Risks, Problems & Assumptions** (1 page)
- **Overall Schedule** (1–2 pages)
- **Financial Plan** (1–2 pages; financial statements in appendices)
- **Proposed Company Offering** (1 page)
- **Appendices** (no more than 10–12 pages)

***Please note:** As a general rule, plans are much longer with the **first draft**, and then are edited down to a **content-rich but streamlined** final **version**. Page length is determined by the audience for the plan, but generally ranges from 20–30 pages, excluding appendices.

FORMATTING, USE OF TABLES & FIGURES

This plan is a professional business document and should be prepared with that fact in mind. It is generally expected that you will use one inch margins on all sides and a 12 point font. Anything less than an 11 point font is not acceptable. Plans are typically either single-spaced or 1.5 spaced. You should refer to key sources of information in the text of the plan (i.e. ‘According to a 2010 U.S. Small Business Administration report...’), but also include a complete set of references at the end of the plan.

It is important to also bring the plan alive. One of the **worst things** you can do is to write a plan that consists of page after page of unbroken text. Use headings, sub-headings, and sub-sub-heading to break up the text. Just as critically, use tables and figures (exhibits) to break up the text, to illustrate key points, and to bring the plan to life. It is often possible to significantly shorten the text in a given section by using a couple of tables and figures. A picture or diagram can tell a vivid story. Be sure every table and figure is numbered, titled, and referred to in the text.

THE BREAKDOWN: DETAILING THE MAJOR SECTIONS OF THE PLAN

Detailing the Major Sections of Your Plan

***General Note:** In what follows, we have attempted to detail each and every possible issue that might require development in your plan, and also illustrate the appropriate section of the plan where such ‘issues’ should be addressed. Importantly, if a particular question or issue identified below does not apply to your proposed venture—do not feel any need to address that issue in the plan. Some issues may not fit your plan—for example, there is no need to discuss your plan for patents if you do not have a patentable product. In the end, do your best to address all of the issues that apply.

Executive Summary

- Although this is the first section of the plan, the Executive Summary is the last section that you write. The Executive Summary **concisely** summarizes the essence of the business and the **key decisions made by the entrepreneurial team in each area of the plan**. It is not merely an abbreviated business plan, but instead represents an opportunity for you to provide the reader with a clear, basic picture of the business, and be enticed to want to read more. More than that, the job of the executive summary is to **sell**—your vision to potential investors, employees, and other stakeholders.
- It is **IMPERATIVE** that the executive summary is comprehensive, clear, concise, and well written. Often this is the first (and sometimes only) section of the plan that a potential investor or partner will be when deciding (for example) whether or not to take a meeting with the entrepreneur.
- **Take this section very seriously!** Sometimes the most effective executive summaries are those where you can use an example of the ‘customer pain’ that you have identified, and describe your product or service in the context of that example—and how your venture will be positioned to address that pain.

Many entrepreneurs fail to adequately consider their markets, their customers and a business model that will enable them to achieve success. Instead they often get wrapped up in an interesting technology or product, which is not the same thing as an attractive business. The questions below will help you focus on the aspects of your executive summary that are relevant to the business plan. These are some initial considerations that first time readers (venture capitalists, banks, business plan judges, etc.) look at before going on to evaluate the members of the team and the soundness of your financial projections. Make sure that your executive summary provides answers to these questions in addition to giving the reader an overview of the highlights from your business plan for the new venture.

Problem-Opportunity Statement

- Identify the problem and your ‘big solution.’ This sets the tone for the rest of the summary! (be direct and specific, **not** abstract and conceptual)
- What forces are creating the opportunity?
- Why is the opportunity ‘right now’? What is the size of the opportunity?

Business Concept & Product or Service

- Develop a brief but powerful concept statement for the product or service that can be shown to potential customers.
- How will the product be used? What are some unique features? What existing problem(s) will you solve with your service or product offering? What are the primary benefits to customers?
- How does your solution improve or replace current offerings?
- What is unique about this venture?
- Briefly describe the legal structure of the venture.

Competitive Advantage

- What special knowledge or technology do you possess and how will you protect it?
- What are the barriers to entry? Who are the competitors?
- How will your service or product compare to those of your competitors in terms of usefulness, cost, styling, ergonomics, time-to-market, strategic alliances, technological innovations, compatibility with related product, etc.?

Description of the Target Market

- Briefly define your relevant market.
- What is the current size and expected growth of your target market?
- What segments will you be targeting?
- Who will your first customer(s) be?
- What proof can you offer that your target customers will value your product or service?

Essence of Marketing Approach

- What do you need to do very well in order to win this market?
- Indicate the key marketing methods used to accomplish sales.
- Summarize your pricing position relative to the rest of the industry.
- Summary the distribution channel approach.

Technology & Operational Issues

- What technology will you employ?
- Where are you in terms of R&D on the products/services?
- Will production be handled by you or outsourced?
- What is unique about your approach to production or operations?

The Team

- Who are you and why can you do this?
- Briefly summarize your team's qualifications.
- Highlight key board members/advisors.

Economics

- What are the firm's margins and volumes?
- Is the cost structure more fixed or variable?
- Make clear the model for making money.

Financial Highlights

- When will the company breakeven?
- What is the level of potential sales of your product or service?
- What level of profits do you expect to achieve?
- Address cash from operations/burn-rate of cash during the start-up period.

Financial Need

- How much money are you requesting?
- From what sources are you looking for money and in exchange for what (e.g., how much equity)?
- What is the rate of return investors will receive and when will they receive their return?

SECTION I: COMPANY, CONCEPT & PRODUCT(S) AND/OR SERVICE(S)

This section addresses information pertaining specifically to your venture. First outline the nature of the entity you plan to create and where you are in that process. Next, capture the essence of your business concept simply and clearly, and detail the products and/or services you anticipate selling. Finally, discuss your entry strategy and your vision for the growth of the venture over the next five years.

A. The Company & Concept

- What is the business structure (e.g. partnership, S-corporation, LLC, etc.), where will the company be based, and when will it commence operations?
- **Briefly** summarize the company history, how the concept was discovered, as well as the current status of the company. Spell out the mission and the main objectives of the company.
- Describe specifically the concept behind the business (i.e. your **unique value proposition**...the core benefits you will provide to a user, the need or pain you will address).

B. The Product(s) and/or Service(s)

- Describe each product or service you will be selling (what it is and isn't—describe the product fully and provide pictures or a brochure in the appendix if you can). Begin to sell your idea here by generating some excitement about your product and/or service.
- Discuss the application (what it does) of the product or service and describe the primary end use, as well as any significant secondary applications (who will use it and why).
- Provide a diagram of the intended **depth and breadth of your product/service mix** and which products will likely generate the lion's share of the revenue.
- Emphasize any unique features of the product and/or service and how these will create or add significant value. Highlight any differences between what is currently on the market and what you will offer that will account for your market penetration. Describe any value added here. Discuss how many months it will take for the customer to cover the initial purchase price of the product and/or service as a result of its time, cost or productivity improvements. Describe the competitive strengths and how it differentiates from the competition.
- Include a description of any possible drawbacks (including obsolescence or ease of someone else copying the product and/or service).
- Discuss any head start you might have that would enable you to achieve a favored or entrenched position in the industry (e.g. proprietary rights, patents, copyrights, trade secrets or non-compete agreements). Describe the key factors that dictate the success of your product/service. Describe any features of the product and/or service that give it an "unfair" advantage over the competition (e.g. proprietary knowledge or skills).
- Discuss any opportunities for the expansion of the product line or the development of related products and/or services. Emphasize opportunities and explain how the company will take advantage of them.

C. Entry & Growth Strategy

- How and where will you initially enter the market?
- Share your vision for where the firm will be in five years (geographic scope, markets entered, number of locations, and expansion of product/service mix).
- Summarize how quickly you intend to grow during the first five years and your plans for growth beyond your initial product and/or service.
- Discuss how you will create barriers to entry in terms of others copying your success.

SECTION II: THE INDUSTRY

This section addresses what industry (can be more than one industry) the company will operate in and the relative attractiveness of the industry as a whole. The Industry refers to the larger landscape, as in the “computer hardware wholesale industry,” “card and gift retail industry,” or the “architectural services industry.” You are looking at the entire industry in the U.S. or globally. As such, this section does not involve any description of your company or your local market. This section of your plan needs to include the following information/address the following questions:

A. Summarize the Industry in Which the Proposed Business Will Operate

- Give the relevant NAICS code for the industry.
- How is the industry constructed/segmented?

B. Discuss Industry Size (in dollars) & Annual Growth Rate (%)

- Where is the industry in its life cycle—emerging, early growth, rapid growth, early maturity, maturity, and decline?
- What are the implications of the current stage for your venture strategy?

C. Discuss the Structure of the Industry at Present

- How concentrated or fragmented is the industry?
- How many players are there and how many are large versus small?
- Who are the largest and most important players in the industry?
- Outline the key players in the industry.
- What is the basis for competition in the industry (i.e. price, differentiation, etc.)?

D. Highlight Key Trends in the Industry

- Are costs going down or up?
- What about prices?
- Discuss any new products or developments, the rate of new product development, new markets and customers, new selling approaches, new pricing methods, new requirements or regulations, new entrants and exits, and new technologies.
- Discuss any other national or economic trends and factors that could affect the venture’s business positively or negatively.

E. Determine the Key Success Factors for the Industry & Draw Conclusions

- What are the winners able to do consistently that others have not done successfully?
- What are the implications of the above for your strategy?

F. Provide Standard Financial Ratios for the Industry

- Summarize key ratios (i.e. liquidity ratio, ROI, etc.).
- Interpret the ratios so as to inform your competitive strategy.

SECTION III: MARKET RESEARCH & ANALYSIS

This section addresses the company's market and includes an indepth analysis of the market. This section is known to be one of the most difficult to prepare, yet it is arguably the most important. Other sections of the business plan depend on the Market Research and Analysis presented here. Because of the importance of market analysis and the critical dependence of other parts of the plan on the information, you are advised to prepare this section of the business plan with great attention to detail. Take enough time to do this section thoroughly and to check alternative sources of market data.

This section should convince the reader or investor that **you truly know your customers**. It should convince the reader that your product or service **a)** will have a substantial market in a growing industry; and **b)** can achieve sales in the face of competition. For example, the predicted sales levels will directly influence factors such as the size of the manufacturing operation, the marketing plan, and the amount of debt and equity capital the business will require. Yet most entrepreneurs seem to have great difficulty preparing and presenting market research and analyses that show that their ventures' sales estimates are sound and attainable. Consult industry publications, articles in trade magazines and trade associations to understand how the industry defines, identifies and segments its customers. Then apply yourself creatively by integrating the information in a unique way.

A. Definition of Your Relevant Market & Customer Overview

- Provide a very specific definition of your relevant market. Where will your specific customers come from? What are the parameters that you are using to define the relevant market?
- Discuss who the customers for the product(s) and/or service(s) are or will be.
- Provide general demographics for the customer base in your defined market (note: below you will get into segmentation of this market and descriptors of segments).
- Make it clear if you must serve more than one market (e.g. a website that must sell both to advertisers and to users of the site). Include separate discussions of the issues below for each market.

B. Market Size & Trends

- For your defined market, estimate market size and potential in dollars and units. You will need to "invent a methodology" for making these estimates based on the data you are able to find.
- Note the key assumptions that your projections are based upon.
- Estimate the size of the primary and selective demand gaps.
- Describe also the potential annual growth rate for at least three years of the total market for your product(s) and/or service(s) for each major customer group, region, or country, as appropriate.
- Discuss the major factors affecting market growth (e.g. industry trends, socioeconomic trends, government policy, and population shifts) and review previous trends in the market. Any differences between past and projected annual growth rates need to be explained.

C. Buyer Demographics & Buyer Behavior

- Here you want to get into who buys, when, why, where, what and how.
- Who is the actual purchase decision-maker? Does anyone else get involved in the buying decision-process?

- How long is the customer's buying process (meaning, how long from when they become aware of your offering to when they purchase)?
- What are the key stages or steps in the customer's buying process and what happens in each stage? Remember that these developments over the buying process have important marketing implications!
- Who are the major purchasers of the products and/or services in each market segment? Where are they located?
- Indicate whether customers are easily reached through promotions and distribution channels and how receptive they are likely to be (will they resist you because of strong loyalties or high switching costs?).
- Describe customers' purchasing processes, including the bases on which they make purchase decisions (e.g. price, quality, timing, delivery, training, service, personal contacts, or political pressures) and why they might change current purchasing decisions.
- Discuss interviews you have had with users of this product or service category.
- List any orders, contracts, or letters of commitment that you have in hand. These are far and away the most powerful data you can provide. Also list any potential customers who have expressed an interest in the product(s) and/or service(s) and indicate why. Also explain what you will do to overcome negative customer reaction. Indicate how quickly you believe your product and/or service will be accepted in the market.
- Which are the twenty percent of customers likely to account for eighty percent of your revenue? List and describe your five potentially largest customers. What percentage of your sales do they represent?
- In what way are customers dissatisfied with current offerings in the market place or what emerging customer groups are being ignored?

D. Market Segmentation & Target Market

- Discuss how your defined market can be broken down into specific market segments. Be creative and insightful in describing the existing segments.
- Note that potential customers need to be classified by relatively homogeneous groups having common identifiable characteristics (they must be homogeneous in terms of needs or buying behavior). What characteristics define your target customers (demographics, psychographics, benefits sought, information sources utilized, product usage rate, etc.)?
- Include a table summarizing the various segments.
- Which segments represent the greatest sales potential?
- Indicate which segments you will be prioritizing.

E. Competition & Competitive Edges

- Identify potential/actual direct and indirect competitors. **Do not indicate that there is no competition.** Make a realistic assessment of their strengths and weaknesses. Discuss the 3 or 4 key competitors and why customers buy from them, and determine why customers might leave them.
- Assess the substitute and/or alternative products/services and list the companies that supply them, both domestic and foreign, as appropriate.
- Discuss the current advantages and disadvantages of competitor product(s) and/or service(s), and the extent to which they are not meeting customer needs.

- Compare competing and substitute product(s) and/or service(s) on the basis of market share, sales, distribution methods, economies of scale, and production. Review the financial position, resources, costs, and profitability of the competition and their profit trends.
- Compare also important attributes such as quality, price, performance, delivery, timing, service, warranties, and pertinent features of your product and/or service with those of competitors.
- Compare the fundamental value that is added or created by your product and/or service, in terms of economic benefits to the customer and to your competitors.
- Indicate any knowledge of competitors' actions, or lack of action, that could lead you to new or improved products and an advantageous position. Why aren't they doing what you will be doing? Discuss whether competitors are simply sluggish or non-responsive.
- Indicate who are the service, pricing, performance, cost, and quality leaders. Discuss why any companies have entered or dropped out of the market in recent years.
- From what you know about competitors' operations, explain why they are vulnerable and why you can capture a share of their business. What makes you think it will be possible to compete with them?

F. Estimated Market Share & Sales Figures

- Summarize what it is about your product(s) and/or service(s) that will make it saleable in the face of current and potential competition. Include the fundamental value added or created by the product(s) and/or service(s).
- Discuss what customers could be major purchasers in future years and why.
- Based on your assessment of the advantages for your product and/or service, the market size and trends, customer, the competition and their products, and the trends of sales in prior years, estimate the share of the market and the sales in units and dollars that you will acquire in each of the next three years. Remember to show assumptions used in your calculations. **Do not indicate that it is a \$100 million market and that you only have to capture eight tenths of one percent to breakeven—as that many seem easily achievable to you but it is not!**
- Show how the growth of the company sales in units and its estimated market share are related to the growth of its industry and customers, and the strengths and weaknesses of competitors. Remember, the assumptions used to estimate market share and sales need to be clearly stated.

G. Ongoing Market Evaluation

- Explain how you will continue to evaluate your target markets so as to assess customer needs and service and to guide product-improvement programs and new-product programs, plan for expansions of your production facility, and guide product/service pricing. Explain how you make the necessary strategic changes in your plan.

SECTION IV: THE ECONOMICS OF THE BUSINESS

This section addresses the basic logic of how profits are earned in your business as well as the sales level required to breakeven. Two companies in the same industry might make profits in very different ways. Will this be a high margin, low volume business with low fixed costs? Will it be a low margin, high volume business where the cost structure is predominantly variable? The relative attractiveness of your economic model comes through. Hence, a business with low volumes, low margins, high fixed costs (operating leverage) and a single revenue driver having fixed pricing is a very unattractive venture. It cannot likely make money. The story begins, however, by identifying your sources of revenue and how much margin you make on each of them.

A. Revenue Drivers & Profit Margins (contribution margins)

- Summarize the major revenue drivers sources (major products and product lines) of the business, and indicate (as a percentage) how each will contribute to total revenue.
- Describe the size of the overall gross margins (i.e. selling price less cost of goods sold or variable costs) and margins for each of the major revenue drivers in the business. Where you have multiple products in any given revenue driver category, calculate the contribution margin for each product and take an average (or just use the margin for the most typical product that falls within that revenue driver). Then determine the weighted average contribution margins by weighting the individual contribution margins of each revenue driver based on the percentage of total sales expected to come from that revenue driver. Include results of your overall contribution analysis.

B. Fixed & Variable Costs

- Provide a detailed summary of fixed and variable costs, in dollars, and as a percentage of total costs. To obtain variable costs you must identify a “unit of analysis.” Fixed costs assume a given range of volume or capacity. Classify semi-variable costs as either fixed or variable.
- Show relevant industry benchmarks for costs.

C. Operating Leverage & Its Implications

- Characterize whether your cost structure is predominantly fixed or variable and then indicate the implications. For example, if you have a high fixed cost structure, you have high operating leverage which means it takes longer to reach breakeven, but once there, much more of your revenue flows straight to the bottom line. High operating leverage (high fixed costs) suggests a riskier venture, at least initially.

D. Start-up Costs

- Distinguish the one-time start-up costs of the business (put into a table). These are distinct from the ongoing operating costs.

E. Overall Economic Model

- Put the pieces above together. Indicate how you will make money in terms of the combination of margins, volumes, operating leverage and revenue source flexibility. How attractive is this combination?

F. Breakeven Chart & Calculation

- Make clear what your unit of analysis is for the purpose of calculating breakeven.
- Calculate breakeven and prepare a chart that shows when breakeven will be reached and any stepwise changes in breakeven that may occur. Present a chart for the breakeven point in the appendix.
- Discuss the breakeven shown for your venture and whether it will be easy or difficult to attain breakeven, including a discussion of the size of breakeven sales volume relative to projected total sales, the size of gross margins and price sensitivity, and how the breakeven point might be lowered in case the venture falls short of sales projections.

G. Profit Durability

- Address the issue of how solid or vulnerable the profit stream appears to be. Provide reasons why your profit stream is solid or vulnerable, such as barriers to entry you can create, your technological and market lead time, and so on.

SECTION V: THE MARKETING PLAN

This section addresses how the company's projected sales will actually be attained. How will you make sales actually happen? A great idea is meaningless if you cannot find customers. Thus, this section builds on the earlier Market Section, where you defined your market and outlined your targeted segments and their buyer behavior. The marketing plan needs to provide detail on the overall marketing strategy that will exploit the opportunity and your competitive advantages. Include a discussion of sales and service policies, pricing, distribution, promotion and advertising strategies, and sales projections. The marketing plan needs to describe what is to be done, how it will be done, when it will be done, and who will do it.

A. Overall Marketing Strategy

- Describe the specific marketing philosophy of the company.
- How will your business be positioned in the marketplace?
- How will you differentiate your product/service from your competitors?
- Include a discussion of the kinds of customer groups that have already placed orders, expressed an interest, or will be targeted for the initial selling effort. Explain how you will try to position your product/service in the marketplace and in the minds of particular target audiences.
- Make it clear how your marketing strategy reflects the characteristics of the primary market segments you will be targeting.
- Indicate whether the product(s) and/or service(s) will initially be introduced internationally, nationally, regionally, or locally; explain why, and indicate any plans for extending sales at a later date.
- What is your firm's unique selling proposition—the central theme of all marketing communications?
- From an overall standpoint, make it clear whether marketing efforts will center on personal selling, media advertising, direct mailings, etc. (you will get into specifics below).

B. Pricing

- Discuss pricing strategy, including the prices to be charged for your product and/or service, and compare your pricing policy with those of your major competitors, including a brief discussion of payback (in months) to the **customer**.
 - Explain how the price you set will enable you to **(1)** get the product and/or service accepted, **(2)** maintain an increase in your market share in the face of competition, and **(3)** produce profits.
 - Justify your pricing strategy and differences between your prices and those for competitive or substitute products and/or services, in terms of economic payback to the customer and value added through newness, quality, warranty, timing performance, service, cost savings, efficiency, and the like.
 - If your product is to be priced lower than those of the competition, explain how you will do this and maintain profitability (e.g. through greater value added via effectiveness in manufacturing and distribution, lower labor costs, lower material costs, lower overhead, or another component of cost).
 - Discuss pricing structure or how your prices will differ by aspect of the product and/or service, by customer group, time and form of payment (e.g. the discount structure).

- Discuss the use of special price offers, rebates, coupons, and so forth. This can be done under price or under sales promotion.

C. The Selling Cycle

- In the **Market Research & Analysis** section you described the customer's buying process. Now, map out a selling cycle or process that reflects that buying process. How do you plan to move a customer from never having heard of you to being a loyal user?
- Make it clear how your overall use of personal selling, advertising, and publicity will reflect a blend of tools that moves your target customer through their buying process.

D. Sales Tactics

- Describe the methods (e.g. own sales force, sales representatives, ready-made manufacturers' sales organizations, direct mail, or distributors) that will be used to make sales and distribute the product and/or service. Also include both the initial plans and longer-range plans for a sales force. Include a discussion of any special requirements (e.g. refrigeration).
- Describe how distributors or sales representatives, if they are used, will be selected when they will start to represent you, the areas they will cover and the build-up (a head count) of dealers and representatives by month, and the expected sales to be made by each.
- If a direct sales force is to be used, indicate how it will be structured and at what rate (a head count) it will be built up; indicate if it is to replace a dealer or representative organization, and if so, when and how. How will you recruit, train and compensate the sales force?
- Show the sales expected per salesperson per year and what commission, incentive, and/or salary they are slated to receive, and compare these figures to the average for your industry.
- Present a selling schedule and a sales budget that includes all marketing promotion and service costs.
- If sales are commission based, describe the commission structure offered to your sales team.
- Discuss any seasonal trends that underlie the cash conversion cycle in the industry and what can be done to promote sales out of season.

E. Advertising & Sales Promotions

- Describe the media approaches the company will use to bring its product or service to the attention of prospective purchasers. How will you inform your target market about the availability of your product/service and continue to communicate the benefits you are offering to that market.
- If direct mail, magazine, newspaper, or other media, telemarketing, or catalog sales are to be used, indicate the specific channels or vehicles, costs (per 1,000), and expected response rates and yield (as percentage) from the various media, and so on, used. Discuss how these will be built up.
- For original equipment manufacturers and industrial product manufacturers, indicate the plans for trade show participation, trade magazine advertisements, direct mailings, the preparation of product sheets and promotional literature, and use of advertising agencies.
- For consumer products, indicate what kind of advertising and promotional campaign is planned to introduce the product. Specify types of media to be employed and what kinds of sales aids will be provided to dealers, what trade shows, and so forth, are required.

- Present a schedule and approximate costs of promotion and advertising (direct mail, telemarketing, catalogs, etc.), and discuss how these costs will be incurred. Determine the total marketing budget required.
- Note any viral or buzz marketing efforts you plan to employ.

F. Publicity

- What methods will you use to get free publicity for your business?
- What sort of guerrilla publicity tactics might you employ/how will you use social media?
- How might you create news?

G. Customer Service (can be covered here or in the **Operations Plan** section)

- How will customer service be defined and measured?
- What system will you have in place to manage customer service and ensure service levels are consistent?

H. Warranty or Guarantee Policies

- If your company will offer a product that will require service, warranties, or training, indicate the importance of these to the customers' purchasing decisions and discuss your method of handling service problems.
- Describe the type and terms of any warranties to be offered, whether company service people, agencies, dealers and distributors will handle service, or simply return to the factory.
- Indicate the proposed charge for service calls and whether service will be a profitable or loss operation.
- Compare your service, warranty, and customer training practices to those of principal competitors.

I. Distribution

- Describe the methods of distribution you will employ. Why is this best/better?
- Discuss the value chain and the resulting margins to be given to retailers, distributors, wholesalers, and salespeople and any special policies regarding discounts, exclusive distribution rights, and so on, given to distributors or sales representatives. Compare these to those given by your competition.
- What distribution channel(s) will be important to your business? How will you gain access to these channels? Note any special issues that need to be resolved, or present potential vulnerabilities.
- Explain any methods to be employed to obtain distributor cooperation and support.
- If international sales are involved, note how these sales will be handled, including distribution, shipping, insurance, credit, and collections.

SECTION VI: DESIGN & DEVELOPMENT PLAN

This section addresses the design and development of a product, and is a very **important** section for those teams developing a non-existent product, conducting research and development, having technical obstacles to overcome, or seeking patent or copyright protection. However, if you are in a business where research and development is not a major issue (e.g. retailing, many consumer services), then you can leave this section out and just address any technologies you plan to employ in the **Operations Plan** section.

The nature and extent of any design and development work, and the time and money required before the product or service is marketable, need to be considered in detail (note that design and development costs are often underestimated). Design and development might be the engineering work necessary to convert a laboratory prototype to a finished product; the design of special tooling; the work of an industrial designer to make a product more attractive and saleable; or the identification and organization of employees, equipment, and special techniques, such as equipment, new computer software, and skills required for computerized credit checking, to implement a service business.

A. Development Status & Tasks

- Define the present state of development of the product and/or service and how much time and money will be required to fully develop, test, and introduce the product or service. If appropriate provide a drawing, or a summary of the functional specifications and photographs of the product, if available.
- Explain what remains to be done to make the product fully useable and ready for sale.
- Describe briefly the competence or expertise that your company has or will require to complete this development.
- List any customers or end users who are participating in the development, design, and/or testing of the product or service. Indicate results to date or when results are expected.
- How do you intend to ramp-up your business? Give a roadmap of how you are going to get from where you are now to where you want to be in the future.

B. Difficulties & Risks

- Identify any major anticipated design and development challenges, and approaches to their solution.
- Discuss the possible effect on the cost of design and development, on the time to market introduction, and so forth, of such problems.

C. Product Improvement & New Products

- In addition to describing the development of the initial products, discuss any ongoing design and development work that is planned to keep product(s) or service(s) competitive and to develop new related product(s) or service(s) that can be sold to the same group of customers. Discuss customers who have participated in these efforts and their reactions, and include any evidence that you may have.

D. Costs

- Discuss the design and development budget, including costs of labor, materials, consulting, etc.
- Discuss the impact on cash flow projections of underestimating this budget, including the impact of a 15 to 30 percent contingency.

E. Proprietary Issues

- Describe patent, trademark, copyright or intellectual property rights you own or are seeking.
- Do you have any trade secrets?
- Describe any contractual rights or agreements that give you exclusive or proprietary rights (attach the actual agreements in the appendices).
- Discuss the impact of any unresolved issues, existing or possible actions pending, such as disputed rights of ownership, regulated to proprietary rights on timing and on any competitive edge you have assumed.

SECTION VII: OPERATIONS PLAN

This section addresses how you will run your business and deliver value to your customers. Operations are defined as the processes that deliver your products/services to a customer or user. This can include the production process for delivering your service to a given customer, manufacturing process if you are a manufacturer, transportation, logistics, travel, printing, consulting, and after-sales service. It also includes such factors as plant location, the type of facilities needed, space requirements, internal processes, capital equipment requirements, and labor force (both full- and part-time) requirements.

For a **manufacturing business**, the manufacturing and operations plan needs to include policies on inventory control, purchasing, production control, and what parts of the product will be purchased, what functions will be outsourced, and what operations will be performed by your workforce.

A **service business** or a **retail business** may require particular attention to location (proximity to customers is generally a must), the service delivery or merchandising system, minimizing overhead, and obtaining competitive productivity from a labor force. In many cases, up to 80% of your expenses will be for operations, 80% of your employees will be involved in operations, and 80% of your time will be spent worrying about operating problems. You will probably have to make trade-offs with your operations—it is impossible to have the lowest costs, highest quality, best on-time delivery and most flexibility in your industry all at the same time.

A. Operating Model & Cycle

- Outline the operations process for your business. Identify the inputs, operations (key steps or stages) and outputs (present a flow diagram). This is a day in the life of actually producing your product or creating and delivering your service—walk us through the mechanics of doing so.
- Distinguish your model for managing ‘front stage’ versus ‘back stage’ operations.
- Where are you likely to have bottlenecks in your service delivery or manufacturing process, and how will these be anticipated and addressed.
- Describe the lead/lag times that characterize the fundamental operating cycle in your business.
- Explain how any seasonal production loads will be handled without severe dislocation (e.g. by building to inventory using part-time help in peak periods).
- What quality consistency issues exist and how will consistency of the quality be ensured? What controls exist, for instance, to ensure every burger is cooked exactly the same?

B. Operations Strategy

- Describe the management of the manufacturing processes involved in production of your product(s)—what will you do in-house and what will you purchase (i.e. make versus buy decision) or outsource? **or**
- Describe the service delivery processes involved in providing your service(s) and any aspects of the service that are outsourced or provided by others.
- Justify your proposed make-or-buy policy in terms of inventory financing, available labor skills, and other non-technical questions, as well as production, cost, and capability issues.
- Discuss who potential subcontractors and suppliers are likely to be and any information about, or any surveys that have been made of, these subcontractors and suppliers. Discuss relationships with them.

- Describe your approach to quality control, production control, inventory control, and explain what quality control and inspection procedures the company will use to minimize service problems and associated customer dissatisfaction. How will you win in the market place on cost, quality, timeliness or flexibility?

C. Geographic Location

- Describe the planned geographic location of the business. Include any location analysis, site selection, etc., that you have done.
- Discuss any advantages or disadvantages of your location in terms of such factors as labor (including labor available, whether workers are unionized, and wage rate), closeness to customer and/or suppliers, access to transportation, state and local taxes and laws (including zoning regulations), access to utilities, and so forth.

D. Facilities, Equipment & Improvements

- Describe the facilities, including plant and office space, storage and land areas, special tooling, machinery, and other equipment needed to conduct business. Discuss any economies to scale.
- Provide a schematic diagram of the layout of your facility.
- Describe how and when the necessary facilities to start production will be acquired.
- Discuss whether equipment and space will be leased or acquired (new or used) and indicate costs and timing of such actions, and how much of the proposed financing will be devoted to plant/equipment.
- Discuss how and when, in the next three years, office/retail site/plant space and equipment will be expanded to the capacities required by future sales projections and any plans to improve or add to existing space or move the facility; indicate the timing and cost of such acquisitions.

E. Capacity Levels & Inventory Management

- Discuss your capacity (total volume that you can handle in a day or week).
- Explain your approach to inventory levels of key products.
- Present a plan for operations that shows cost/volume information at a typical sales or production level with breakdowns of applicable material, labor, purchased components, and overhead, and that shows the inventory required at these various sales levels.

F. Legal Issues Affecting Operations

- Describe any particular legal issues affecting your operations. Here are some examples, in a food service operation certain permits and venting are required; in a production operation with outsourced production there are legal issues governing the outsourcing agreement; when selling through a manufacturer's rep or a retail channel there are legal issues affecting the distribution agreement; when setting up a franchise system there are legal issues tied to the franchising agreement; when selling something on a university campus there are legal constraints in operating on the campus; when operating in certain countries there may be some legal or regulatory issues that require attention, and so forth. Note that legal issues affecting intellectual property are handled in the **Design & Development Plan** section.

SECTION VIII: MANAGEMENT TEAM

This section addresses the functions that will need to be filled, a description of the key management personnel and their primary duties, an outline of the organizational structure for the venture, a description of the board of directors and key advisors, a description of the ownership position of any other investors, and so forth. You need to present indications of commitment, such as the willingness of team members to initially accept modest salaries, and of the existence of the proper balance of technical, managerial, business skills, and experience in doing what is proposed.

A. Organization

- Provide a simple organizational chart for the venture.
- Present the key management roles that must be filled in the company.
- If it is not possible to fill each executive role with a full-time person without adding excessive overhead, indicate how these functions will be performed (e.g. using part-time specialists or consultants to perform some functions), who will perform them, and when they will be replaced by a full-time staff member.
- If any key individuals will not be on board at the start, indicate when they will join the company.
- Discuss any current or past situations where key management people have worked together that could indicate how their skills complement each other and result in an effective management team.

B. Key Management Personnel

- For each key person, describe career highlights, particularly relevant know-how, skills, and track record of accomplishments that demonstrate his or her ability to perform the assigned role. Include in your description the company's sales and profitability achievements (budget size, numbers of subordinates, new product introductions, etc.), and other prior entrepreneurial or general management results.
- Describe the exact **duties and responsibilities** of each of the key members of the management team.

C. Management Compensation & Ownership

- State the salary to be paid, the stock ownership planned, and the amount of their equity investment (if any) of each key member of the management team.

D. Other Current Investors

- Describe here any other investors in your venture, the number and percentage of outstanding shares they own, when they were acquired, and at what price.

E. Employment & Other Agreements, Stock Options & Bonus Plans

- Describe any existing or contemplated employment or other agreements with key members.
- Indicate any restrictions on stock and vesting that affect ownership and disposition of stock.
- Summarize any incentive stock option or other stock ownership plans considered or in effect for key people and employees.

F. Board of Directors or Board of Advisors

- Discuss the company's philosophy about the size and composition of the board.
- Identify any proposed board members and include a one or two sentence statement of the member's background that shows what he or she can bring to the company.

G. Other Shareholders, Rights & Restrictions

- Indicate any other shareholders in your company, rights and restrictions or obligations, such as notes or guarantees, associated with these (if they have all been accounted for above, simply note that there are no others.).

H. Supporting Professional Advisors & Services

- Indicate the names and affiliations of the legal, accounting, advertising, consulting, and banking advisors selected for your venture and the services each will provide.

SECTION IX: OVERALL SCHEDULE

This section addresses the overall schedule of your company that shows the timing and interrelationship of the major events necessary to launch the venture and realize its objectives. This is an essential part of a business plan. The underlying cash conversion and operating cycle of the business will provide key inputs for the schedule. In addition to being a planning aid by showing deadlines critical to a venture's success, a well-presented schedule can be extremely valuable in convincing potential investors that the management team is able to plan for venture growth in a way that recognizes obstacles and minimizes investor risk. Since the time necessary to do things tends to be underestimated in most business plans, it is important to demonstrate that you have correctly estimated these amounts in determining the schedule. Create your schedule as follows:

Step 1:

Prepare a month-by-month schedule that shows the timing of activities that include product development, market planning, sales programs, production, and operations. Also include sufficient detail to show the timing of the primary tasks required to accomplish an activity.

Step 2:

Show on the schedule the deadlines or milestones critical to the venture's success, such as:

- Incorporation of the venture
- Completion of design and development
- Completion of prototypes
- Rental of facilities
- Obtaining of sales representatives
- Obtaining product display at trade shows
- Hiring of key managers
- Obtaining critical financing
- Initiating marketing activities (and in what order)
- Signing up of distributors and dealer
- Ordering of materials in production quantities
- Starting of production or operation
- Receipt of first orders
- Delivery on first sale
- Receiving the first payment on accounts receivable

Step 3:

Show on the schedule the "ramp up" of the number of management personnel, the number of production and operations personnel, and plant or equipment employees, and their relation to the development of the business.

Step 4:

Discuss, in a general way, the activities most likely to cause a schedule slippage, what steps will be taken to correct such slippage and the impact of schedule slippages of the venture's operation, especially its potential viability and capital needs.

***Note: You want to be fairly detailed for the first six months to a year, and then just hit key developments or benchmarks for years two and three. A two-year schedule is adequate.**

SECTION X: CRITICAL RISKS, PROBLEMS & ASSUMPTIONS

This section addresses the risks and problems that could take place in the development of your business, and the business plan invariably contains some implicit assumptions about these issues. You need to include a description of the risks and the consequences of adverse outcomes relating to the industry, your company and its personnel, your product's market appeal, and the timing and financing of your startup. Be sure to discuss assumptions concerning sales projections, customer orders, and so forth. If the venture has anything that could be considered a fatal flaw, discuss why you do not see it as a problem or how you intend to overcome it. The discovery of any unstated negative factors by potential investors can undermine the credibility of the venture and endanger its financing. Be aware that most investors will read the section describing the management team first and then this section. It is therefore recommended that you not omit this section. If you do, the reader will most likely draw to conclusion one or more of the following statements about you:

1. You are inexperienced to handle potential risks and problems without a plan.
2. You are trying to deceive the reader and prevent him/her from knowing what is really happening.
3. You do not have enough objectivity to recognize and deal with assumptions and problems.

Identifying and discussing the risks in your venture demonstrate your skills as a manager, and increase credibility of you and your venture with a venture capital investor or a private investor. Taking the initiative on the identification and discussion of risks helps you to demonstrate to the investor that you have thought about them and can handle them. Risks then tend not to loom as large black clouds in the investor's thinking about your venture.

A. Discuss Assumptions Implicit in Your Plan

- Revenue forecasts (price, volumes, discounts, margins)
- Development expenses (number of people, key salaries and sub-contracts)
- Average cost of a unit
- COGS (material, etc.)
- Working capital (accounts receivable, inventory, payables)
- Capital expenditures (major items)
- Ability to obtain key distribution channels
- Obtaining a patent license or permit
- Rate of growth in sales
- Obtaining a particular site or facility that is key to the business
- Hiring of key staff members with experience in a critical area
 - Approval of critical financing
 - Overcoming key obstacles in product design

B. Identify & Discuss any Major Problems & Other Risks

- Running out of cash before orders are secured
- Competitor risks (e.g. you are pre-empted in the market by a competitor)

- Technological risks (i.e. cannot make the product work)
- Potential price-cutting by competitors
- Any potential unfavorable industry-wide trends
- Design or manufacturing costs in excess of estimates
- Sales projections not achieved
- Difficulties or long lead times encountered in the procurement of parts or raw materials
- Difficulties encountered in obtaining needed bank credit
- Larger-than-expected innovation and development costs
- Running out of cash after orders pour in

C. Address Assumptions/Potential Problems/Risks Critical to the Success of the Venture

- Describe your plans for minimizing the impact of unfavorable developments in each case.
- What is the worst-case scenario and how will you respond?
- Focus on risks that are important and critical to your business, not the ordinary operating risks faced by any business.

SECTION XI: FINANCIAL PLAN

A. Highlights of the Financial Statements

- In the write-up of this section, discuss the highlights of your financial statements. The section lays out a picture of the financial performance of the firm as it is started, stabilizes and grows. The financial plan is basic to the evaluation of an investment opportunity and needs to represent your best estimates of financial requirements. The purpose of the financial plan is to indicate the venture's potential and to present a timetable for financial viability. It also can serve as an operating plan for financial management using financial benchmarks. In preparing the financial plan, look creatively at the venture and think about bootstrapping techniques, especially in the early days.
- Highlight the important conclusions, such as what is the maximum amount of cash required and when will it be required, the amount of debt and equity needed, how fast any debts can be repaid, start up costs, etc. Given the earlier discussion of strategies and assumptions, show when the venture will attain a positive cash flow. Show if and when you will run out of cash. Note any significant stepwise changes in cash flow that will occur as you grow and add capacity. Given your entry strategy, marketing plan, and proposed financing, how long will take to reach a unit breakeven sales level? How many months to breakeven? Highlight sales and profit performance patterns over time.
- To help validate your financials, compare critical financial ratios from your plan with those of your industry. Explain and justify significant differences.
- *Pro forma* income statements are the plan-for-profit part of financial management and can indicate the potential financial feasibility of a new venture. Usually the level of profits, particularly during the start-up years of a venture, will not be sufficient to finance operating asset needs, and since actual cash inflows do not always match the actual cash outflows on a short-term basis, a cash flow forecast that will indicate these conditions and enable management to plan cash needs is recommended. Further, *pro forma* balance sheets are used to detail the assets required to support the projected level of operations and through liabilities, to show how these assets are to be financed. The projected balance sheets can indicate if debt-to-equity ratios, working capital, current ratios, inventory turnover and the like are within the acceptable limits required to justify future financing that are projected for the venture.

B. Cost Controls

- Describe how you will obtain information about report costs and how often, who will be responsible for the control of various cost elements, and how you will take action on budget overruns. Explain any unusual items not identified in the financial statement.

C. Documents to be Developed for This Section (put Financial Statements in Appendices)

- As part of the financial plan, financial exhibits need to be prepared. Be sure to give the investors the columns and rows that they want to see. The more detail you give them, the more difficult it will be for them to challenge your assumptions. You need to prepare: i) *Pro forma* income statements (3-5 years, done monthly for at least the first 1-2 years); ii) *Pro forma* balance sheets (3-5 years), and iii) *Pro forma* cash flow analysis (3-5 years, done monthly for at least the first 1-2 years). To estimate cash flow needs, use cash-based rather than an accrual-based accounting (i.e. use a real-time cash flow analysis of expected receipts and disbursements).

- On the appropriate exhibits, or in an attachment, include the assumptions behind items such as sales levels and growth, collections and payables periods, inventory requirements, cash balances, cost of goods, and so forth, need to be specified. Your analysis of the operating and cash conversion cycle in the business will enable you to identify these critical assumptions.

D. *Pro Forma* Income Statements

- Using sales forecasts and the accompanying operating costs, prepare *pro forma* income statements for at least the first three years. Be sure these numbers are consistent with what is being proposed in all the earlier sections of the plan (marketing, operations, management team, etc.).
- Fully discuss assumptions (e.g. the amount allowed for bad debts and discounts, or any assumptions made with respect to sales expenses or general and administrative costs being a fixed percentage of costs or sales) made in preparing the *pro forma* income statement and document them.
- Draw on the **Critical Risks, Problems & Assumptions** section of the business plan and highlight any major risks, such as the effect of a 20% reduction in sales from those projected or the adverse impact of having to climb a learning curve on the level of productivity over time, that could prevent the venture's sales and profit goals from being attained, plus the sensitivity of profits to these risks.

E. *Pro Forma* Balance Sheets:

- Prepare *pro forma* balance sheets semi-annually in the first year and at the end of each of the first three years.

F. *Pro Forma* Cash Flow Analysis:

- Project cash flows monthly for the first year of operation, and quarterly for at least the next two years detailing the amount and timing of expected cash inflows and outflows; determine the need for and timing of additional financing and indicate peak requirements for working capital; indicate how needed additional financing is to be obtained, such as through equity financing, bank loans, or short-term lines of credit from banks, on what terms, and how it is to be repaid. Remember they are based on cash, not accrual, accounting. Explain how much money you will need. For debt funding, what will you use as collateral? How will the money be used-for working capital, R&D, marketing, capital acquisitions? This dictates the level of risk of the investment. Investors generally feel that expenditures for R&D and marketing are riskier than expenditures for capital acquisitions.
- Discuss assumptions, such as those made on the timing of collection of receivables, trade discounts given, terms of payments to vendors, planned salary and wage increases, anticipated increases in any operating expenses, seasonality characteristics of the business as they affect inventory requirements, inventory turnovers per year, capital equipment purchases, and so forth. Again, these are real time (i.e. cash), not accrual.
- Discuss cash flow sensitivity to a variety of assumptions about business factors (e.g. possible changes in such crucial assumptions as an increase in the receivable collection period or a sales level lower than that forecasted).

SECTION XII: PROPOSED COMPANY OFFERING

This section addresses the amount of any money that is being sought, the nature and amount of the securities offered to the investor, a brief description of the uses that will be made of the capital raised, and a summary of how the investor is expected to achieve its targeted rate of return. It is important to realize the terms for financing your company that you propose here are only the first step in the negotiation process with those interested in investing, and it is very possible that your financing will involve different kinds of securities than originally proposed.

A. Desired Financing

- Review the monthly real-time cash flow projections and your estimate of how much money is required over the next three years to carry out the development and/or expansion of your business as described.
- Determine the amount and timing of cash infusions required to prevent cash balances from going negative. Add a cash safety cushion (25% as a good “guesstimate”) to the anticipated cash needs to protect against unexpected expenses or delayed income.
- Determine the type of funding that will suit your business: debt/equity or non-traditional financing. Indicate how this capital requirement will be obtained—from whom and how much will be obtained via term loans or lines of credit.

B. Offering (this is the deal structure—your pitch for money)

- If you have decided to seek equity capital, then you need to describe the type of security being offered (e.g. common stock, convertible debentures, debt with warrants, debt plus stock), the unit price, and the total amount of securities to be sold in this offering. If securities are not just common stock, indicate by type, interest, maturity, and conversion conditions.
- Show the percentage of the company that the investor in this offering will hold after it is completed, or after exercise of any stock conversion or purchase rights in the case of convertible debentures or warrants (i.e. what share of your company does the investor get for a specified investment).
- Securities sold through a private placement (and therefore exempt from SEC registration) should include the following statement in this section: “The shares being sold pursuant to this offering are restricted securities and may not be resold readily. The prospective investor should recognize that such securities might be restricted as to resale for indefinite period of time. Each purchaser will be required to execute a Non-Distribution Agreement satisfactory in form to corporate counsel.”
- If you are seeking a loan, then you need to indicate to the potential lender how the loan will be repaid and what the interest rate is. What is the collateral for the loan?

C. Capitalization

- Present in tabular form the current and proposed (post-offering) number of outstanding shares of common stock. Indicate any shares offered by key management people and show the number of shares that they will hold after completion of the proposed financing.
- Indicate how many shares of your company’s common stock will remain authorized but unissued after the offering and how many of these will be reserved for stock options for future key employees.

- Identify any other terms that you are willing to negotiate as part of the deal (e.g. right of first refusal, seat on board, voting rights, and other rights and preferences).

D. Use of Funds

- Investors like to know how their money is going to be spent. Provide a brief description of how the capital raised will be used. Create a concise and detailed summary of what amount will be used for such things as product design and development, capital equipment, marketing, and general working capital needs.

E. Investors' Return (exit strategy)

- What is the value of your company? How did you calculate this value?
- Indicate how your valuation and proposed ownership shares will result in the desired rate of return for the investors you have targeted. What will be the likely harvest or exit mechanism (IPO, outright sale, merger, MBO, operate and grow, etc.)?
- What is the exit strategy for the investors and founders?

AND IN CONCLUSION...

The business plan is where discipline opens the door to entrepreneurial action

The exercise of writing the business plan can help to move you to action by breaking down a seemingly insurmountable task (starting a business) into many smaller, less intimidating tasks. In the end, the Nuts & Bolts Guide is exactly that—a guide. Each venture is unique and thus the nuances of your particular concept might require that you adapt the format presented here to suit your needs. That being said, the guide does represent what is generally believed to be the 'best practice' in terms of business plan development.

Good luck, and keep entrepreneuring!

Appendix 1: The “Checklist” of Business Planning Musts

As the Nuts & Bolts Guide makes clear, there is much that goes into a great business plan. Below is a checklist of things you might want to ensure appear somewhere in your plan. While this is not a comprehensive list, it covers the primary issues.

1. Define the industry and characterize it in terms of size and the life cycle, and draw implications. If it has an NAICS industry code, indicate so.
2. Develop a diagram of the approximate number of firms at each level, and indicate the proportions that are large firms or chains.
3. Evaluate the attractiveness of the industry in terms of the basis for competition in the industry.
4. Identify at least three ways that companies are differentiating themselves in this industry.
5. Specify other leading trends in the industry (e.g. in costs, prices, marketing approaches, new products or services, use of technology, etc.) and identify the three most critical success factors in this industry.
6. Summarize key industry financial norms for companies in this industry.
7. Identify the principal components of the business concept. Be sure you are defining the concept in terms of customer value and customer benefits. Apply the five key criteria for a good business concept.
8. What is the need that the business exists to satisfy? How well satisfied is that need already? How high are the customer’s switching costs from whatever they are currently using or doing?
9. What is the set of forces creating the opportunity? What is the likely window of opportunity?
10. How is the market defined? What is the size of the market opportunity in dollars, units or both? Distinguish current market size from market potential and estimate the size of the primary and selective demand gaps. What is the growth rate of the market?
11. How are you segmenting the market? Are the key segments homogenous, sizeable, reachable, and responsive? Provide descriptors of the customers who make up the key segments. What segments will you be targeting (provide a prioritization)? Who will be your early adopters? Are there segments with different price elasticities?
12. Develop a simple model of customer buying behavior for this product and/or service. How long is the buying process? Who is the decision-maker? Why do they buy? Is it a high or low involvement purchase? How loyal are customers to existing vendors/products?
13. What are the key factors affecting sales in the market? Will there be patterns to the company’s sales? Is seasonality an issue? Is the business cyclical? Do interest rates have an impact?
14. Who are the direct competitors? Identify the strengths and weaknesses of each. How is each differentiating itself? Who are the indirect competitors? As a group, how much of a threat are they and why?
15. Be sure that you have developed a price list. Do prices adequately reflect: a) overall marketing strategy, b) costs, c) competition, d) customer demand, and e) legal issues?
16. Explain whether the company will be set up as a sole proprietorship, a partnership, an S corporation, a C corporation, or a limited liability company.

17. Describe the economics of the business. What is your average price, average cost per unit and average margin? How much of your cost structure is fixed versus variable? How much operating leverage do you have, and what are the implications of this? Calculate your contribution margin and breakeven levels in dollars and units. Make it clear where you will be making your money (e.g. in a bar how much of profit will come from drinks versus food, in a copier business how much will come from selling machines versus selling service?)
18. Have you formulated measurable objectives? Are you certain you've established objectives in all the appropriate performance areas?
19. How will you ensure that the company has a strong market-orientation?
20. What will be the principal or core competencies of the company? Is strategy built around these competencies?
21. Separate from the business concept, define the company's product mix. Assess the company's principal offering to customers in terms of the core, tangible and augmented product. Be sure to include product-related issues such as hours, facility layout, parking, etc.
22. How will the company's products be positioned?
23. If it is a service business, develop a diagram of the visible and non-visible aspects of the service delivery system.
24. How will operations be organized? If it is a manufacturing or assembly operation, what is the overall layout? Provide a schematic and a diagram of the workflow. If it's a service business, again describe the operational layout, and then how the service will be delivered.
25. Are any product policies needed (warrantees, returns policies)? If so, indicate what they will be.
26. What is the company's unique selling proposition?
27. Have you developed an integrated communications mix that matches your selling process to the customer's buying process? Summarize the company's complete mix of customer communications, including personal selling, advertising, sales promotion and publicity. Explain how they will be coordinated and managed as a mix.
28. What will the distribution channel look like? How much market coverage will this give you? What key approaches will be used to achieve cooperation among channel members?
29. How is customer service to be defined, measured and managed? What are the key components of customer service? Construct a comprehensive list of the points of customer contact involving any personnel, paperwork or facilities of the company.
30. What is the current stage of product development? Is a prototype completed? What further R&D work is needed and by when will it be completed? What's the ongoing plan for R&D?
31. Provide a detailed cash flow statement for each of the first 3-5 years of operation. Provide *pro forma* income statements and balance sheets for the first three years.
32. Have you identified all of the resources (human, financial, channels, customer base, information) the company will require to start up and achieve success over the first 3 years?
33. Identify the major direct competitors and assess the strengths, weaknesses, strategy and source of differentiation relied upon by each of them.
34. How will the firm's logistical arrangements work (inventory policies, physically getting products to customers, warehousing/storage)? What is the intended order cycle time?
35. Who will be the key members of the management team? Provide a resume of each of these individuals in an appendix. Briefly describe the role of each member in the firm and how it fits their background and experience. Also, will there be a board of directors or advisors?

36. What are your staffing needs beyond the management team? What kind of people are you looking for and what is your plan for obtaining them?
37. Identify the major technology, legal/regulatory, economic and social developments that are likely to have impact on the business in the next two years, and indicate the likely impact.
38. How much money are you asking for, from what sources, how will investors earn their return, and when? Will funding come in stages?
39. Identify the five major downside risks or things that could go wrong, and indicate your contingencies for dealing with each of them.
40. Is there internal consistency in your plan? For example, can one see the logical fit and consistency between the target market, product/service you are selling, marketing approach, and the budget you have put together?

Appendix 2: Veteran-Entrepreneur Resource Guide

Below you will find a list of programs, organizations, and service providers broken down in categories that offer resources positioned to help military veterans and their families launch and grow small businesses. This listing represents information only, and is not meant as an endorsement of the providers or resources listed by the EBV, EBV-F, SBA or Syracuse University.

General & Veteran-Related Small Business Resources

- **U.S. Small Business Administration (SBA)**

The SBA is an independent agency of the federal government that helps Americans start, build and grow businesses. The site includes information on starting and managing a business, loans and grants, contracting, counseling and training, and a section for lenders. (sba.gov)

- **VetBiz**

VetBiz is a federal government web portal for veteran owned businesses. The site provides information on government programs for small business owners, information on contract set-aside programs, and VOB certification programs. (vetbiz.gov)

- **SCORE Counselors to America's Small Business**

SCORE is America's premier source of free and confidential small business advice for entrepreneurs. They have 364 offices nationwide, and offer advice both online and in-person. (score.org)

- **Small Business Development Center (SBDC)**

The SBDC provides service to small business is one-on-one, client-directed business counseling to small businesses. Counseling sessions are free, confidential and are provided by trained and experienced counselors to all types of businesses. Examples of areas in which they can provide assistance include: business plan development, market research support, loan packaging, legal entity selection, regulatory and licensing issues, financial analysis, networking with other business resources. (asbdc-us.org)

- **North American Industry Classification System (NAICS)**

NAICS is the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. (census.gov/eos/www/naics)

- **AllBusiness**

AllBusiness is the world's largest online resource for small businesses, providing essential tools and resources to start, grow, and manage a business. The site includes helpful advice in topics such as sales, marketing, human resources and technology. There is also a large business library, weekly special reports on important trends, videos and podcasts. (allbusiness.com)

- **U.S. Patent & Trademark Office (USPTO)**

The USPTO is the Federal agency for granting U.S. patents and registering trademarks. The USPTO furthers effective intellectual property (IP) protection for U.S. innovators and entrepreneurs worldwide by working with other agencies to secure strong IP provisions in free trade and other international agreements. It also provides training, education, and capacity building programs. (uspto.gov)

- **Better Business Bureau (BBB)**

BBB ensures that high standards for trust are set and maintained. We exist so consumers and businesses alike have an unbiased source to guide them on matters of trust. We provide educational information and expert advice that is free of charge and easily accessible. (bbb.com)

- **U.S. Copyright Office**

The U.S. Copyright Office promotes progress of the arts and protection for the works of authors. The site provides information about online registration options and other news about reengineering. It also offers informational circulars, application forms for copyright registration, links to the copyright law and to the homepages of other copyright-related organizations, a link to online copyright records cataloged since 1978, and much more. (copyright.gov)

- **National Federation of Independent Business (NFIB)**

The NFIB is the leading small business association representing small and independent businesses. The NFIB website provides members with access to many business products and services at discounted costs. NFIB also provides timely information designed to help small businesses succeed. (nfib.com)

- **National Veteran Owned Business Association (NaVOBA)**

NaVOBA's Mission is simple—to create opportunities for all of America's veteran-owned businesses. More than 3 million men and women who have defended our nation's freedoms by serving in America's armed forces have made the choice to start their own small businesses after their military service. (navoba.com)

Legal Assistance for Start-up Companies

- **Nolo**

Nolo is passionate about making the law accessible to everyone. Their high-quality books, software, legal forms, and online lawyer directory have helped millions of people find answers to their everyday legal and business questions. (nolo.com)

- **HG Legal Directories**

HG Legal Directories was one of the very first online law and government sites. It was founded in January of 1995 by Lex Mundi, a large network of independent law firms. HG's objective is to make law, government and related professional information easily accessible to the legal profession, businesses and consumers. (hg.org)

- **AllLaw**

AllLaw is the Internet's premier Law portal. This site provides a broad range of legal topics, advice, current trends, and a comprehensive list of attorneys throughout the U.S. and Canada. (alllaw.com)

- **SmartPros**

SmartPros provides continuing professional education and corporate training. Their topics include accounting and finance, financial services, engineering, legal and ethics, and information technology. (smartpros.com)

- **FindLaw**

FindLaw provides legal information, lawyer profiles, and a community to assist in making the best legal decisions. They also offer interactive videos and law blogs. (findlaw.com)

- **KuesterLaw**

KuesterLaw is known as the technology law resource. This site is intended to be the most comprehensive resource on the Internet for technology law information, especially including patent, copyright, and trademark law. (kuesterlaw.com)

Government Contracting Resources & Programs

- **Give Me 5**

Give Me 5 aims to increase the representation of women-owned businesses that are delegates of government contracts by providing resources and information to make it easier for women to register their business with the Central Contractor Registry (CCR), a requirement to gain eligibility to apply for federal grants. (giveme5.com)

- **Code of Federal Regulations (CFR)**

CFR is the codification of the general and permanent rules published in the Federal Register by the executive departments and agencies of the Federal Government. The online CFR is a joint project authorized by the publisher, the National Archives and Records Administration's (NARA), Office of the Federal Register (OFR), and the Government Printing Office (GPO) to provide the public with enhanced access to Government information. (www.gpoaccess.gov/cfr)

- **Central Contractor Registration (CCR)**

CCR is the primary registrant database for the U.S. Federal Government. CCR collects, validates, stores and disseminates data in support of agency acquisition missions. (bpn.gov/ccr/default.aspx)

- **Federal Business Opportunities (FedBizOpps)**

FedBizOpps is a database of federal government contracting opportunities, including notices of proposed government procurement actions and contract awards that serve as the single government point-of-entry for federal government procurement opportunities over \$25,000. (fbo.gov)

- **North American Industry Classification System (NAICS)**

NAICS is used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. The NAICS site provides the latest information on plans for NAICS revisions, as well as access to various NAICS reference files and tools. (census.gov/eos/www/naics/index.html)

Military Pay & Benefits

- **Military Compensation**

The Military Pay and Benefits website is sponsored by the Office of the Under Secretary of Defense for Personnel and Readiness. The major elements of compensation (pay, retirement, and benefits) are discussed. (militarypay.defense.gov/Retirement/concurrent_dod_va.html)

- **Department of Defense Personnel and Readiness**

The DoD Personnel and Readiness develop policies and plans, conduct analyses, provide advice, make recommendations, and issue guidance on DoD plans and programs. (prhome.defense.gov)

State Veterans Programs

- **State Veteran's Benefits Directory**

Each state manages its own benefit programs. This site provides a list of links to the websites for each of the individual states that offer veterans benefits. (military.com/benefits/veteran-benefits/state-veterans-benefits-directory)

Tax Credits & Programs

- **Work Opportunity Tax Credit (WOTC)**

The WOTC is a Federal tax credit incentive for private-sector businesses hiring individuals from twelve target groups who have consistently faced significant barriers to employment. The main objective of this program is to enable the targeted employees to gradually move from economic dependency into self-sufficiency as they earn a steady income and become contributing taxpayers, while the participating employers are compensated by being able to reduce their federal income tax liability. (www.doleta.gov/business/Incentives/opptax/)

Disability Benefit & Program Information

- **U.S. Department of Veterans Affairs**

The State Veteran's Affairs offices provide information on VA disability benefits and State VA benefits planning. (www.va.gov/statedva.html)

- **Federal Benefits for Veterans, Dependents & Survivors**

The 2010 Edition: http://www.va.gov/opa/publications/benefits_book.asp

- **Concurrent Retirement and Disability Pay (CRDP)**

The CRDP means to receive both military retirement benefits and VA disability compensation. Learn how to qualify for CRDP at: military.com/benefits/military-pay/retired-pay/retired-concurrent-receipt-overview

- **Work Incentives Planning and Assistance (WIPA)**

WIPA projects across the U.S. and the U.S. territories work with SSA beneficiaries with disabilities on job placement, benefits planning, and career development.
(socialsecurity.gov/work/wipafactsheet.html)

- **The Red Book—A Guide to Work Incentives**

The Red Book Publication is the SSA's guide for employment-related work incentives. The Red Book serves as a general reference source about the employment-related provisions of Social Security Disability Insurance and the Supplemental Security Income Programs for educators, advocates, rehabilitation professionals, and counselors who serve people with disabilities.
(socialsecurity.gov/redbook)

- **Plan for Achieving Self Support (PASS) Online at Cornell University**

PASS is an SSI work incentive that teaches users how to use their own income or assets to help them reach their work goals. This website provides basic information about a PASS, and a PASS application form. (passonline.org/)

- **U.S. Department of Labor Map of One-Stop Websites**

The interactive map allows users to click on their individual state to find unemployment insurance filing information. (www.doleta.gov/usworkforce/onestop/onestopmap.cfm)

- **Individual Development Account (IDA)**

An IDA is a matched savings account that helps people with modest means to save toward the purchase of a lifelong asset, such as a home. This site provides a collection of resources including IDA basics, public policy, research and resources, and the IDA program directory.
(cfed.org/programs/idas/)

Disability Related Resources

- **Disabled American Veterans (DAV)**

The DAV is a 1.2 million-member non-profit charity dedicated to building better lives for America's veterans with disabilities and their families. This site provides information on benefits assistance programs, as well as a comprehensive list of volunteer services programs. (dva.org)

- **Paralyzed Veterans of America (PVA)**

Paralyzed Veterans of America assists veterans with disabilities to secure a good job and return to work, health benefits, and more. (pva.org)

- **Blinded Veterans Association (BVA)**

BVA is an organization of veterans who are blind that help other veterans in the same situation. Through service programs, regional groups, resources, and advocacy before the legislative and executive branches of government, this organization helps create a better life for these veterans. All legally blind veterans are also eligible for BVA's assistance whether they become blind during or after active duty military service. (bva.org/index.html)

- **World Institute on Disability (WID)**

The WID eliminates barriers to full social integration and increases employment, economic security and health care for persons with disabilities. WID creates innovative programs and tools; conducts research, public education, training and advocacy campaigns; and provides technical assistance. (wid.org/programs/access-to-assets)

Vocational Rehabilitation & Employment Programs (VR&E)

- **General VR&E Website**

The VR&E program assists Veterans with service-connected disabilities to prepare for, find, and keep suitable jobs. For Veterans with service-connected disabilities so severe that they cannot immediately consider work, VetSuccess offers services to improve their ability to live as independently as possible. (www.vba.va.gov/bln/vre/index.htm)

- **VR&E Application**

Online Application (VONAPP): www.ebenefits.va.gov/ebenefits-portal/ebenefits.portal?_nfpb=true&_portlet.async=false&_pageLabel=ebenefits_myeb_vonapp1.

- **Veterans Affairs Forms Website**

This site provides information on how/where to submit forms: www.va.gov/vaforms/

- **List of State Vocational Rehabilitation agencies**

www.workworld.org/wwwwebhelp/state_vocational_rehabilitation_vr_agencies.htm

The **Institute for Veterans and Military Families** (IVMF) at Syracuse University is the first national center in higher education focused on the social, economic, education and policy issues impacting veterans and their families post-service. Through the pillars of educational programming, employment and actionable research, the institute provides in-depth analysis of the challenges facing the veteran community, captures best practices and serves as a forum to facilitate new partnerships and strong relationships between the individuals and organizations committed to making a difference for veterans and military families.



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