

## **BUILDING THE BUSINESS PLAN**

Your business proposal needn't be packed with detail. You can elaborate in your presentation. The business plan should be short, easily understood and include the following content:

*An example of a completed business plan submission form is included in Resource (f)*

**1. Name of the proposed company:**

Make up a company name for your team. It should reflect the product or service area in some form or other.

**2. An executive summary (2 lines per question below).** This will summarise upfront:

**What** your product or service is?

**Who** your target market (potential customers) is?

**What** price will it be (if any)?

**How big** do you think this proposal could be?

**3. Detail of the Product or Service (300 words max)**

**What is it?**

Briefly explain what your product/service is and what it aims to do.

**What will make the product or service unique or different?**

You need to explain if there are any unique or different features about your product or service. Is it a brand new concept or an improvement on a current product or service? Many of the best innovations rely on taking a good product and making it better for the user.

**How will it be differentiated from other similar products or services?**

Explain what makes it different from the competition (price, additional features etc.)

**What are the benefits you will offer to customers?**

What does the product or service offer the consumer i.e. health benefits, social benefits, new range, competitive pricing, etc.

#### 4. The Market and Competition

**Which markets will you sell into and who are the target groups?**

You need to consider who the target market is i.e. who will want to buy your product. Will it be mothers, children, farmers, tourists or vets? Will you sell it from supermarkets, or from specialist outlets like hardware stores? (Detail of the people you are targeting and the type of location in which you'll sell needs to be given here).

**What is the size of your customer base (market) and your intended share of it?**

Do you know anything about the number of people who might be interested in the product or service? E.g. if it is mothers who are your target, is it mothers of toddlers or older children; if it is farmers, is it beef or tillage farmers or all. Google might help you put some actual numbers of the size of these groups, which will help build your case.

**Who is the main competition if any, and how will your product fair against them?**

Is there any competition in the market already? Why is your product better. Can you prove this to the customers?

#### 5. The Marketing Plan

See document (c)

#### 6. Visualise the future

**How do you intend to grow your business?**

Can you see your idea being very successful? Has it the potential to be sold in other countries? Could there be any add-ons for your product in the future?

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**Remember – keep it short, keep it simple. Imagine that you are writing this for someone who has never seen your product before/service before.**