

8 MUST HAVE ITEMS

For a successful business plan.

To create a strong, actionable business plan, follow these eight solid guidelines from the U.S. Small Business Administration (SBA), which will help you get down to business, literally:

EXECUTIVE SUMMARY

The executive summary is a snapshot of your business plan as a whole and touches on your company profile and goals.

COMPANY DESCRIPTION

The company description provides information on what you do, what differentiates your business from others, and the markets your business serves.

MARKET ANALYSIS

Before launching your business, you must research the industry, market, and competitors. What's working and what's not working for your competitors? How will you distinguish yourself? Is there anyone else in your market?

ORGANIZATION & MANAGEMENT

What entity will you use? Who's in charge of what, when? What kind of business succession plan needs to be put in place?

SERVICE OR PRODUCT

Tell the story about your product or service. Describe what you sell and how it will benefit your potential customers.

MARKETING & SALES

Describe how you plan to market your business and explain your general sales strategy.

FUNDING REQUESTS

If you are seeking funding, make sure to include everything asked for in the plan.

FINANCIAL PROJECTIONS

Providing financial projections to back up your funding request is critical. Find out what information you need to include in your financial projections for the bank or investor.