



HOME BASED --- PROFESSIONAL SERVICES

Business Plan



TABLE OF CONTENTS

Introduction	3
1. Executive Summary	5
2. Company Overview	6
3. Business Description	7
4. Market Analysis	8
5. Operating Plan	10
6. Marketing and Sales Plan	11
7. Financial Plan	12
Appendix	15
Instructions for Getting Started with Estimated Start-Up Costs	16
Instructions for Getting Started on Profit & Loss Projections	18

INTRODUCTION

Creating an extensive business plan is unnecessary for most businesses to get started. However, creating a short business plan offers several benefits that more than outweigh the investment of time:

- The process of thinking and writing the plan provides clarity for the business.
- If capital is needed from outside sources, investors want to see a plan that demonstrates a solid understanding and vision for the business.
- The plan will help prioritize tasks that are most important.
- With growth, the plan offers a common understanding of the vision to new leaders.

A simple business plan for a start-up service company can be completed rather quickly. Keeping in mind who the intended audience is, write simply. The plan needs to be understandable, readable, and realistic.

This template is organized into seven sub-plans or sections to be completed.

1. Executive Summary
2. Company Overview
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7. Financial Plan

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It is recommended to complete the Executive Summary last, after all of the other sections have been completed. As information is filled in, from the Company Overview to the Financial Plan, the writing should tell the story of the motivation and vision behind the business. Be sure to include what will make the business successful, how success will be achieved, and how success will be measured.

It is important to keep the business plan updated in order to see progress, celebrate success, and adjust where issues arise. This is best done on a quarterly, if not monthly, basis.

1. EXECUTIVE SUMMARY

The Executive Summary should be written last after the remainder of the plan has been finished. It is an overview (with a suggested length of no more than one page) of the business, including the problem the business aims to solve, why this business' solution is different, the business' ideal customer, and the expected results. The Executive Summary should provide a high-level and optimistic description of the company.

If the business requires outside investment or external investors, include how much is needed, how it will be used, and how it will make the business more profitable. Think of this section as the first thing a potential investor reads, thus, it must capture their interest quickly.

Suggested headings to organize this business plan include the following.

- **Opportunity:** What problem will the business solve?
- **Mission:** What do we do? How do we do it? Whom do we do it for?
- **Solution:** How will the service uniquely solve the problem identified?
- **Market focus:** What market and ideal customers will the business target?
- **Competitive advantage:** How does the business intend to succeed against its competitors?
- **Ownership:** Who are the major stakeholders in the company?
- **Expected returns:** What are the key milestones for revenue, profits, growth, and customers?

2. COMPANY OVERVIEW

The Company Overview is a brief summary of the intended business, including what it uniquely delivers, the mission, how it got started, market positioning, operational structure, and financial goals. After reviewing this section, the reader should have a broad understanding of what the business is setting out to do and how it is organized.

This section is not meant to be lengthy. Keep it short and succinct. This is the snapshot of the business. The type of business will determine what of the following sections will be required for the business plan. Only include what is needed to properly represent the business and remove anything else.

- **Company summary:** This is the introductory section to the company, also known as the ‘elevator pitch’ of what the company stands for and is setting out to do. Include the company’s goals and some of the near-term objectives.
- **Mission statement:** This is a concise statement on the guiding principles of the company and what the company aims to do for customers, employees, owners, and other stakeholders.
- **Company history:** This provides the back story, especially the personal story, of why the business was founded. Use this section to give the overarching history of the company from its start and bring the reader up-to-date on where the company is now in terms of sales, profits, key services, and customers.
- **Markets and services:** This outlines the target market and related needs that the company will address. Include brief descriptions of offered services and targeted markets and customer types. This section can be a general overview as more details will be suggested in a later section of this plan.
- **Operational structure:** This describes the operational details of the business. List any potential employees needed on the payroll to make the business run.
- **Financial goals:** This describes the start-up capital needed, projected revenue and profits, forecast, and budget of the business.