



Writing a Business Plan to secure a Start Up Loan



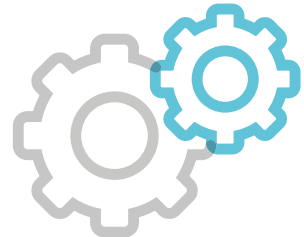
Section 1 -Your business

Summarise what your business does and what it offers, commenting on what you sell, where you are based, and the market in which you operate. Be specific and concise.

Rather than just saying ‘Dog grooming’, a better description would be: “This is a mobile dog grooming business, delivering grooming services, nutrition and exercise advice to dog owners throughout Bristol. Our fleet of dog spa vans provide tailored treatments using only organic products to your doorstep.”

Things to cover:

- Describe your products or services, including their respective prices.
- Highlight any preparations already made for this business launch.
- Comment on results of test trading or pilot.
- Explain why you are starting the business/ investing in it and mention any sector research or trends that support this decision.



Section 2 -Your objectives

List what your business aims to achieve in the short, medium and long term. Quantitative measures are most effective here, such as financial targets or market share. Whilst qualitative measures such as reputation are important, a business plan should prioritise aims that are specific and measurable.



Things to cover:

- Consider achievements over the maturity of the loan in even increments.
- Strategic aims should mirror the mission and vision of the business.
- Make sure aims are realistic and achievable.

Section 3 -Your need for a loan

Explain why your business needs a loan, what you will invest it in, and how this will help the business to achieve the objectives outlined in the previous section. Show a clear need and list the purchases you plan to make, giving a clear purpose for each purchase in helping the business to operate.



Things to cover:

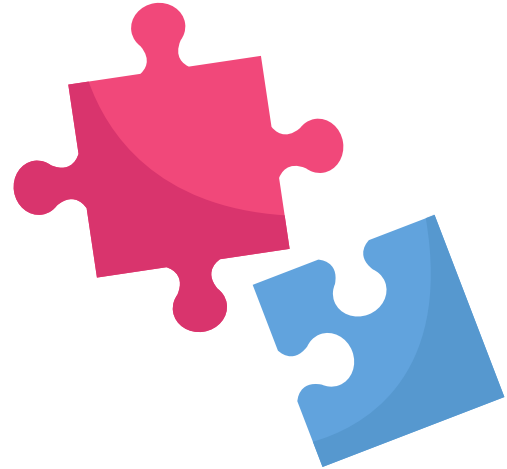
- Link the investment to the objectives, showing its effects in the short, medium and long term.
- Evidence how the investment will help the business to trade effectively by generating leads or increasing sales etc.
- Gather documents to prove the costs of planned purchases, such as any quotes or retail prices.

Section 4 -Your skills and experience

Now is not the time to be modest. Give the lender confidence that you are well placed to launch the venture. Talk about your relevant work experience in the sector and how this will support your business to succeed.

Things to cover:

- What relevant qualifications do you have?
- What relevant training have you completed?
- What other work have you done in this field in your career?
- What applicable business skills do you have e.g. management experience?
- What soft skills do you have that will support the business e.g. communication?



Section 5 -Your market

Demonstrate you have expertise in the field that you operate, researching your customers and competitors. Clearly identify the need for your product or service, understanding how it will benefit your customer group, and how it exceeds what is currently available in the market.



Things to cover:

- Profile your target customer group, detailing their population size, location, demographics, characteristics, wants, needs and perceptions.
- Describe opportunities or trends within the market and how you plan to capitalise.
- Understand the challenges or issues experienced by your target group and how your product or service helps to resolve them.
- Comment on the strengths and weaknesses of competitors, both direct and indirect, locally and nationally.

Section 6 -Your sales & marketing strategy

How you position your products and services in the market is critical to your success. Outline how your target audience will learn about your product or service, where it is sold, and the process of making sales.



Things to cover -

- What sales channels will you use to sell your product or service?
- What methods will you use to advertise and promote your product or service?
- What evidence do you have that these methods are effective?

Section 7 -Your operations

A good operational plan should help you to plan the practical details of how the business will trade on a day-to-day basis. Think of all of the different elements that are required for you to trade, such as staff, suppliers and premises, and consider how they work with each other to help your business run effectively.

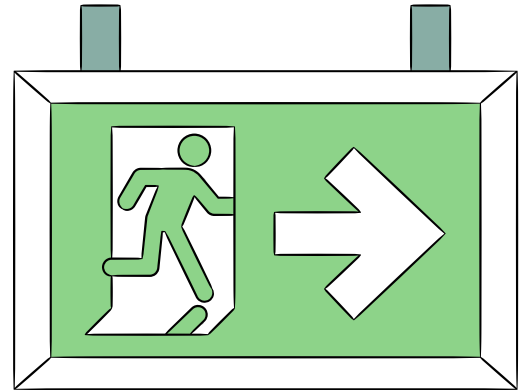


Things to cover:

- Consider the important relationships in your business, such as with partners and suppliers.
- Name the staff roles that are required for your business to operate and their responsibilities.
- Identify a suitable premises and what it will need to contain for you to operate, such as equipment and machinery.
- List the laws, regulations or insurance your business needs to operate compliantly.

Section 8 -Your exit strategy

This a factor that is difficult to think about but it is something we must consider. There is an element of risk involved in every business and so you must prepare to 'fail safely' in the event that things do not go as planned.



Things to cover -

- Describe a realistic fallback plan should the business not succeed.
- Consider how you will generate an income for yourself if the business fails.
- Plan how you will repay the remaining loan balance if the business fails.

For further support...



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