

Business Plan Template

How to write your own business plan from smei



Writing your business plan

Business plans come in many different shapes and sizes but most of them include the same core sections, which focus on your basic concept, your goals, USPs and how you're going to achieve them.

This template should help you:



Pinpoint your business idea and its viability.



Spot potential hiccups.



Align your goals.



Forecast your finances.



Measure your progress.

Things to keep in mind when writing your plan:

- 1 Who is the plan for? Are you creating it for yourself, or to secure financial backing?
- 2 Make sure your plan is concise and to the point.
- 3 Keep it jargon-free so that it is accessible to everyone.
- 4 Take your time. Make sure it is accurate and do your research properly.
- 5 Review your plan on a regular basis as it will develop and change over time.

By setting this all down in writing, you will have a clear focus and strategy to get you on the road to owning and running your own business.





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About you

Business owner name

Business name

Business contact details:

Address

Phone number

Email address

Home address (if different to above)

Legal status (are you a sole trader, limited company or partnership?)

Home phone number (if different to above)

Home email address (if different to above)

Experience and knowledge of industry

Previous employment

Qualifications and education



Key personnel

Details of additional owner (s)

Name

Position / main responsibilities

Experience and knowledge of industry

Previous employment

Qualifications and education



Executive summary

Write a paragraph on each section below.

Business summary

(provide a brief description of what your business will do e.g. what industry or trade?)

Will you sell a product or provide a service, or both?

Is your business a new venture or already trading?

What sets you apart from the competition?

How will you market your ideas?

How will your business work?

(Where will you create your product? Where will it be stored etc? What distribution channels will you use etc?)

What are your financial projections?

How much money do you need to get up and running / expand?

Your business

Describe your main product and/or service. Will you expand on your product and /or service offering?

What problem does your business solve and how? What customer need does it fulfil?



Your customers

Describe your target customers

Where are your customers based?

How do your customers shop (online, in store)

How will you target / reach your customers?

Do you have an existing customer base?

The market

What are the market trends of your particular industry?

Who are your competitors?

What are your competitors' strengths and weaknesses?

How much market share do your competitors have?

Have you had any feedback on your product(s) / service(s)?



SWOT analysis

Complete the sections below to help understand your business idea:

Strengths

Weaknesses

Opportunities

Threats

Unique selling points
(USPs)

Marketing strategy

How will your business benefit your customers? What makes you different to your competitors?

How will you promote your business?
(detail your marketing channels)

What is your marketing strategy and why have you chosen those marketing methods?

What is your marketing budget?



Operations

How will you create your product and/or service?

How will you deliver your product and/or service?

Who are your suppliers?

What equipment do you need and how much will it cost?

Where are your business premises? Do you require storage? Do you require a business vehicle?

Do your business premises support business growth?

What are your legal requirements?

What are your insurance requirements

(e.g. public liability, employers' liability, product liability etc.)

Your team

Will anyone else be helping you run your business?

How many employees will you hire?

What is the management structure?

What experience do you require your employees to have?

Your financials

What monthly income is required to survive?

Complete the sections below to help identify your costs and pricing strategy.

	Product/service name	
A	Number of units in calculation	
B	Product/service components	Components cost
C	Total product/service cost	
D	Cost per unit	
E	Price per unit	
F	Profit margin (£)	
G	Profit margin (%)	
H	Mark-up (%)	

Sales and costs forecast

Month		1	2	3	4	5	6	7	8	9	10	11	12
A	Month name												
Sales forecast													
B	Product/ service												
C	Product/ service												
Costs forecast													
D	Product/ service												
E	Assumptions (e.g. seasonal trends)												

Personal budget

Section		Monthly Cost (£)
A		
Estimated costs	Mortgage/rent	
	Council tax	
	Gas, electricity and oil	
	Water rates	
	All personal and property insurances	
	Clothing	
	Food and housekeeping	
	Telephone	
	Hire charges (TV, DVD etc.)	
	Subscriptions (clubs, magazines etc.)	
	Entertainment (meals and drinks)	
	Car tax, insurance, service and maintenance	
	Children's expenditure and presents	
	Credit card, loan and other personal debt repayments	
	National Insurance	
	Other	

Section		Monthly Cost (£)
B	Total costs (£)	
C		
Estimated income	Income from family/partner	
	Part-time job	
	Working tax credit	
	Child benefits	
	Other benefits	
	Other	
D	Total income (£)	
E	Total survival income required (£)	
	Subscriptions (clubs, magazines etc.)	
	Entertainment (meals and drinks)	
	Car tax, insurance, service and maintenance	
	Children's expenditure and presents	
	Credit card, loan and other personal debt repayments	
	National Insurance	
	Other	

Sales and costs forecast

[illegible]

[illegible]

E	Total money out (£)													
F	Balance (£)													
	Opening balance													
	Closing balance													

Appendices

Additional information that you would like to include in your plan

About smei

Smei is a name you can trust. We're an award-winning insurance broker* with over 22,000 customers, and we've been helping small businesses since 2002. We aim to deliver the right business insurance for the UK's high street shops and small businesses, easily and without fuss, at a competitive price

We're not like the comparison sites and direct insurers that want you to do the hard work yourself, we believe in providing a personal service you can rely on.

Why? Because we know, as a business owner, you may not have time to find out exactly what insurance you need or pore over the finer detail of the cover. That's our job - to offer the free advice you need to get the right cover for your business.

In fact, we make buying insurance as easy as 1, 2, 3:

- 1 We'll help you work out exactly what insurance you need, so you're fully protected should anything go wrong.
- 2 We'll save you time by taking on the task of searching our selection of the UK's leading and specialist insurers, to find the right cover, at the right price for you.
- 3 There's no waiting around. Cover can be set up immediately, without fuss.

Smei is part of Marsh - the world's leading insurance broker and risk adviser.

That means we're big enough to cope and small enough to care!



For more information visit

<https://www.smeinsurance.com>

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