

Business Planning

Starting a business?

Are you interested in starting a business? Creating a business plan is one of the most important steps you will take because the plan serves as your road map for the early years of your business. The business plan generally projects 3-5 years ahead and outlines the route a company intends to take to reach its yearly milestones, including revenue projections. A well thought out plan also helps you to step-back and think objectively about the key elements of your business venture and informs your decision-making on a regular basis. The first step is to test the feasibility of the business idea. You should be able to put the following writing:

Description of the business concept – What are you selling? What are the trends in the industry? How will you generate revenue?

Target market and customer profile – Who will buy it? How many potential customers are in your target market?

Competition – Who else does it? And what's your competitive advantage?

Marketing – How will you sell it? What's your pricing strategy? How will you deliver your product (or service) to your customers?

How will you promote your business?

Management & Operations – Who are members of the key management team? What processes are necessary to produce and deliver your product or service? What equipment, staff and other resources do you need to start and run your business?

Financial Projections – How much will you generate in sales dollars on a monthly basis? What are your projected cost of goods and operating expenses? How much cash do you need to get started – including one-time costs and working capital? How much money do you have to invest in the business – and how much more do you need?

Once you have proven the concept, the plan becomes a communication tool to present to potential lenders, investors, or partners. It's a forward looking document that demonstrates your understanding of the business and how you will successfully manage it over the next three years. And after you open the doors, the plan can evolve into an operating guide and a tool to measure your success at reaching goals you set for your business.

SBA's Business Plan Tool provides you with a step-by-step guide to help you get started. All of your information entered into this tool can only be viewed by accessing your account using the password you have specified. Not only can you save your plan as a PDF file, you can also update it at any time, making this a living plan to which you can often refer. You can also use your completed business plan to discuss next steps with an SBDC consultant. Get started now by logging in or registering for a new account at www.sba.gov/tool/business-plan



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