

Business Planning Guide

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Business Plan
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Business Plan
Common mistakes
Conclusion

Discussion Outline

Financial Preparation for Millennials | ENMCC

TODAY'S HIGHLIGHTS

- Brief Introduction
- Financial Struggles
- Insights on Saving Money
- Special Savings Vehicles
- Practical Steps to Regularly Saving Money
- Planning for Retirement
- Final Words

02

85.00%

BASED ON A SURVEY

Of millennials do not have a
savings account and do not
know how to start
investing

PRESENTATION TOOL

Value of the
• may not be
• deep future
• future value

Investment

85%

Step by Step Components of your Business Plan.

1 STEP ONE: EXECUTIVE SUMMARY

The executive summary should include the key components of your business plan including: **who your target market(s) are, financial forecasting, and key milestones.**

TIP: Complete this section once you've completed the full plan.

2 STEP TWO: UNIQUE SELLING POINTS

Identify the opportunities.

What is the competitive advantage of the product or service and your vision for the business?

3 STEP THREE: MARKET RESEARCH

Who are your customers? Who is your competition?

What are current/future trends that could affect your business?

RESOURCES:

- Business Marketing Guide & Workbook | abbotsford.ca/businessresources
- Small Business BC: Market Research Services | smallbusinessbc.ca/advisory/market-research-services
- Canada Business Network Market Research and Statistics | canada.ca/en/services/business/research/conductingmarketresearch.html

4 STEP FOUR: SALES STRATEGY

How do you plan to reach your target market and sell to them?

RESOURCES:

- Business Development Canada: Effective Sales Techniques | bdc.ca/en/articles-tools/marketing-sales-export/

5 STEP FIVE: FINANCIAL FORECAST

Develop a budget forecast. Compile cash flow statements, profit and loss forecasts, sales forecast.

RESOURCES:

- BDC: How to forecast new product sales | [bdc.ca/en/articles-tools/marketing-sales-export/](https://www.bdc.ca/en/articles-tools/marketing-sales-export/)
- Small Business BC: Forecasting Tool | smallbusinessbc.ca/resource/howtos-checklists/business-plan-template/

6 STEP SIX: DEFINE YOUR TEAM

Each member of your team is a vital element to the success of your business. Hammer home the point that not only do you know what you're doing and where you're headed, but you've got the right mix of skills and personality to achieve it.


Include their biographies, an organizational chart and job description of the key team players.

7 STEP SEVEN: IMPLEMENTATION PLAN

What does your plan of action look like? List your estimated completion dates and milestones along with your targeted outcomes for each aspect of your business plan.

RESOURCES:

For more information and assistance with your business plan contact the **City of Abbotsford Economic Development**.

 abbotsford.ca/economicdevelopment  604-864-5586  econdev@abbotsford.ca

Business Overview.

Legal Name: _____

Trading Name: _____

Business address: _____

Phone: _____

E-mail: _____

Social Media Handles: _____

DESCRIPTION OF THE BUSINESS:

MAJOR DEMOGRAPHIC (Economic, Social and Cultural Factors):

MAJOR PLAYERS (Suppliers, Distributors and Clients):

NATURE OF THE INDUSTRY:

TRENDS IN THE INDUSTRY:

GOVERNMENT REGULATION:

01 Executive Summary.

OBJECTIVE:

BUSINESS HISTORY:

PRODUCT AND SERVICES:

PROJECT FINANCING:

MANAGEMENT:

RISK ASSESSMENT AND CONTINGENCY PLAN:

FINANCIAL INSTITUTION:

SUPPORTING DOCUMENTS:

03 Market Research.

Who are your customers? Who is your competition?

What is your value proposition?



NEED HELP BUILDING YOUR BRAND?

Download our **Business Marketing Guide & Workbook** for steps to market your business.

 abbotsford.ca/businessresources

THREAT OF NEW ENTRY

- Time and cost of entry
- Cost advantage
- Specialist knowledge
- Technology protection
- Economies of scale
- Barriers to entry

BUYER POWER

- Number of customers
- Price sensitivity
- Size of each order
- Availability to substitute
- Differences between
- Cost of changing competitors

COMPETITIVE RIVALRY

- Number of competitors
- Switching costs
- Quality differences
- Customer loyalty
- Other differences

SUPPLIER POWER

- Number of suppliers
- Your ability to substitute
- Size of suppliers
- Cost of changing
- Uniqueness of service

THREAT OF SUBSTITUTION

- Substitute performance
- Cost of change

04 Sales Strategy.

Implement a plan to increase sales and revenue.

PUBLIC AND MEDIA RELATIONS

How are you going to spread the word about your business?

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PRICING

What factors will determine the payment you will receive in exchange for your product/service?

COST		COMPETITION	CUSTOMERS
Fixed (rent, utilities, insurance):	Variable (labour costs, raw materials frights):	Same price:	What are your price considerations?
		Higher price:	
		Lower price:	

Pricing - *Break Even Price = Fixed Cost + Operating Cost = Total Cost of your Product

MEASURE PERFORMANCE AND SET TARGETS

What quantifiable Key Performance Indicators (KPI's) are relevant to your business' performance?

YOU MIGHT CONSIDER MEASURING:			
The proportion of sales accounted for by returning customers.	The number of customer complaints received.	The number of items returned to you.	The time it takes to fulfill an order.

FINANCIAL PERFORMANCE

GROSS PROFIT MARGIN	OPERATING MARGIN	NET PROFIT MARGIN	RETURN ON CAPITAL EMPLOYED (ROCE):
How much are you making after direct costs of sales have been accounted for?	Earnings before interest and taxes.	This is a much narrower measure of profits, as it takes all costs into account, not just direct ones. So all overheads, as well as interest and tax payments, are included in the profit calculation.	This calculates net profit as a percentage of the total capital employed in a business. This allows you to see how well the money invested in your business is performing compared to other investments you could make with it.

05 Financial Planning.

Develop a budget forecast. Compile cash flow statements, profit and loss forecasts, sales forecast.

CASH FLOW FORECASTING

Please refer to the BDC: Financial Planning Excel Template | <https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/templates-business-guides/business-plan-template>

06 Human Resources Planning.

KEY EMPLOYEES

NAME OR TITLE OF POSITION	KEY RESPONSIBILITIES	QUALIFICATIONS

POLICIES AND PROCEDURES

HOURS OF OPERATION

NUMBER OF EMPLOYEES

VACATION PROGRAM

PERFORMANCE ASSESSMENT

SKILLS DEVELOPMENT TRAINING PROGRAM(S)
Refer to the BC Employers Training Grant for funding opportunities for skills training workbc.ca/employer-resources/bc-employer-training-grant/what-is-the-b-c-employer-training-grant.aspx

Need Help? Contact Us!

CITY OF ABBOTSFORD **ECONOMIC DEVELOPMENT**

 abbotsford.ca/economicdevelopment  604-864-5586

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