

BUSINESS PLANNING



This is for the less formal business plan you need to communicate with your team. This plan can give you a good start on the more formal and complete business plan if you need one.

Describe Your Business

The more complicated the business, the more detailed the plan. Using the Business Model Canvas can be a helpful tool for this part.

Value Proposition

Explain how your business is different enough from existing products or services in your market.

Describe Your Customers

Why they will buy from you, how they will find you, and the value you will provide them.

Research Your Market

Research your existing and/or potential customer base, how big the market is or could be, where they currently buy, what they will pay you and why. Explain your reasons.

Estimate Your Expenses

Project your start-up expenses. Then project your ongoing expenses based on your goals. Explain where the numbers came from.

Determine Cost Per Unit

If you are selling a product, determine your direct costs per unit, often the materials. This is your cost of goods sold. Then calculate your break-even point. This is how much you will need to sell before you will make any profits.

Project Your Sales

Project your realistic market potential sales, profits, and return on investment (ROI.)

Assess Your Goals

Based on your available or potential capital resources, determine if this goal is feasible. Test, research and revise as necessary.

Weigh Your Options

Learn about the different structures your business can take on: Sole Proprietor, LLC, S-Corp, C-Corp. Ask the SBDC if there are local business licenses you need.

Map Out Your Strategy

List the strategy and steps needed to move you toward your goals and take action.

To engage services, please call Ann Swanson, Southeast Idaho SBDC Director at (208) 282-4402 or email swanann@isu.edu.

