

Writing a business plan

UHatch Workshop Series

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About me



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What is a business plan?

A document which details various aspects of the business, from the product, business vision to its business operations and finances.

Group discussion: Why use a business plan?



Why use a business plan?

- Describes the business' vision and goals
- Maps out the business operations, including R&D, marketing
- Details the financial aspects
- Needs to be reviewed regularly to stay dynamic and relevant
- Part of the strategic planning

Business plans vary



Group discussion: Why do you want to write a business plan?



Core elements of a business plan

These fall under the categories of

- Product/service
- Goals/Vision
- Environment operating in
- Costs



Product/service

- What are you offering?
- The value of your offering – what makes you different?
What benefit will customers get from your product/service?
- What the team brings to the business (skills, experience)

Goals and vision



- What do you want to achieve in the short, medium and long-term?
- What are the tasks/skills/resources needed to achieve these?
- What image/reputation do you want to build for your business? What do you want to be known for?

Environment operating in

The market/industry

- What are the key features in the industry? Eg special regulations, requiring certain expertise, etc.
- How big is the market?
- What are the market trends? (e.g. growth, changing customer behaviour, new technology, etc.)
- What are the barriers to entry?

Customers

- ❑ Who are you selling to?
- ❑ What distribution channels will you use?
- ❑ How will you communicate and build relationships with customers?



Competitors

- ❑ Who are your direct competitors?
 - ❑ How are you different to them?
 - ❑ Is there anything they do particularly well that you can learn from?
- ❑ Any indirect competitors?
 - ❑ How will you compete with them?



Business operations

- What are the tasks you need to do?
- What do you need to complete these tasks?
- How long will you need to complete these tasks?
- Think of your R&D, training for you/other staff, marketing, market research
- Will you patent, copyright or trademark your business/elements of your business?

Costs

- How much will it cost to run your business? (eg rent, obtaining the necessary resources, stationary, raw materials, etc.)
- How will you price your product/service at?
- Will you patent, copy right or trademark your business- and what will that cost?
- How will the profit be re-invested in the business? If you make losses, how will you cover them?

This can be used as a guide
when writing your own
business plan



Templates

An example:

1. Business overview
 1. Summary
 2. Product
 3. Team
 4. Goals
2. Market
3. Competitors
4. Customers
5. Business Strategy
6. Costs and revenues

Another example:

1. Name of business and description
2. Aim and objectives
3. Unique selling points
4. Market research
5. Marketing strategy/tasks/activities
6. Expected expenditure
7. Expected revenue/income

Common mistakes small businesses make

- Unnecessarily long documents
- Too much detail
- Not focusing on your product and its value (USP)
- Being overly optimistic
- Not doing any market research
- Not considering how you will reach out to your customers
- Not considering your weaknesses



Group discussion: Is there any part of the business plan you are unsure about?



Group Discussion:

How do your group members suggest addressing this problem?

Useful links for templates

Business Wales; <https://businesswales.gov.wales/starting-up/business-plan/making-plan#guides-tabs--0>

Bplans; https://www.bplans.com/sample_business_plans.php

HSBC; <https://www.business.hsbc.uk/en-gb/gb/article/writing-a-business-plan>

Prince's Trust; <https://www.princes-trust.org.uk/help-for-young-people/tools-resources/business-tools/business-plans>



Any questions?
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