

# YOUR BUSINESS PLAN

**DIRECTIONS:** Each section has a dividing line to help you break this down into manageable chunks. Although you can jump from section to section, it's good to stay focused and complete one section at a time.

**Business Name:** \_\_\_\_\_

**Tagline [if you have one]:** \_\_\_\_\_

## The Overview

*Give an overview of your business and your experience.*

1. What is your business?
    - a. Describe the products and/or services will you offer?
    - b. What is the location of your business? [home-based, online, store-front]
    - c. What problem will your company's products and / or services solve?
  
  2. Who are you?
    - a. What is your experience in the field?
    - b. Business degrees and leadership qualifications.
    - c. If you're new to field or business, mention any mentor or advisor you may have.
  
  3. What is your level of commitment?
    - a. Why do you want to start this business?
    - b. Why will this business succeed?
    - c. What is your definition of Success?
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## What's Your Vision & Mission?

*A vision and mission statement are vital to the success of the business.*

1. A vision statement is a dream or aspiration of the management team—something the team wants the business to accomplish in the future
  - a. Where do we want to be in five years?
  - b. Does this vision get everyone in the organization excited?
  
2. A mission statement is a bridge between today and the future.
  - a. It's what your business does.
  - b. It should also cover who your customer is and why they would choose your business over the competition.
  - c. The mission statement provides focus to the organization's employees. But customers also benefit from a company's mission statement.
  - d. Customers can look at the mission statement and see what the company's expertise is.
  - e. Questions you should ask yourself as you compose your mission statement:
    - i. Who is our customer?
    - ii. What are the needs of that customer?
    - iii. Why should they buy our product instead of our competitor's product?
    - iv. Do we have an area of expertise? [Avoid using jargon or fluffy adjectives like "world-class."]

### **Defining Your Values**

When you define your values, you discover what's truly important to you. A good way of starting to do this is to identify times when you felt confident and that you were making good choices. Write down three-five examples from all areas of your life. This will ensure some balance in your answers.

- 1. Identify the times when you were happiest**
    - a. What were you doing?
    - b. Were you with other people? Who?
    - c. What other factors contributed to your happiness?
  
  - 2. Identify the times when you were most proud**
    - a. Why were you proud?
    - b. Did other people share your pride? Who?
    - c. What other factors contributed to your feelings of pride?
  
  - 3. Identify the times when you were most fulfilled and satisfied**
    - a. What need or desire was fulfilled?
    - b. How and why did the experience give your life meaning?
    - c. What other factors contributed to your feelings of fulfillment?
  
  - 4. Determine your top values, based on your experiences of happiness, pride, and fulfillment**

Create a list of common personal values to help you get started – and aim for about 10 top values. (As you work through, you may find that some of these naturally combine. For instance, if you value philanthropy, community, and generosity, you might say that service to others is one of your top values.)
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### **Goals**

Define your goals for your business, and you.

1. What's your BIG - Overall goal (5-year Vision)
  
2. What is your end of year goal? (This can be financial, (sales goal or perhaps debt-free) something more specific (i.e. speak on a national stage) or more figurative/visionary (I will become a “disrupter” in my industry!))
  - a. What are three action items you can do to help you toward this goal?
  - b. What are some potential risks you foresee?
  
3. Let's create momentum. Create your short-term, mini goals that help you see progress and create momentum.
  - a. 30-day goal
  - b. 60-day goal
  - c. 90-day goal



4. What are your more tangible achievements? These are daily and weekly tasks that become habits that will help you create progress [i.e. working out will help you get in shape]
5. What RESULT will come from achieving your success?
  - a. Who will you become?

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### Marketing Plan

To grow your business, you need a marketing plan. The right marketing plan identifies everything from who your target customers are to how you will reach them, and how you will retain your customers so they repeatedly buy from you.

Done properly, your marketing plan will be the roadmap you follow to get unlimited customers and dramatically improve the success of your organization.

### Let's start with the research

Your market research should include a fairly detailed description of the field you're entering.

1. Demographics
2. Current clients [if any]
3. Target Market
4. Competition
  - a. How are you different? [And don't use typical answers i.e. superior quality or customer service]

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### The Details

#### 1. Create Your Unique Selling Proposition (USP)

Having a strong unique selling proposition (USP) is of critical importance as it distinguishes your company from competitors. In other words, it's a "slogan". The hallmark of several great companies is their USP. For example, FedEx's USP of "When it absolutely, positively has to be there overnight" is well-known and resonates strongly with customers who desire reliability and quick delivery. And Target: "Expect More, Pay Less".

Here's how to create yours:

- a. **List the features and benefits that are unique about your product or service.** [You can do an online search and compare your features and benefits with your direct competitors. Identify the benefits what sets you apart.]
- b. Decide what emotional need is being specifically met by your product or service. Think about this from your customer's perspective and add it to your list.
- c. **Identify aspects of your product or service that your competitors cannot imitate.** Put a star beside anything that cannot be easily duplicated, reproduced, or copied.

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- d. **Create phrases about your unique product or service that are short, clear, and concise.** Use the words from steps 1-3 that you singled out. Be sure they can be easily communicated to and understood by your customers.
- e. **Answering your customer's primary question: "What's in it for me?"** Make it to the point and state it as a benefit to the customer.

## 2. Pricing & Positioning Strategy

Your pricing and positioning strategy must be aligned. For example, if you want your company to be known as the premier brand in your industry, having too low a price might dissuade customers from purchasing.

- a. Detail the positioning you desire
- b. How your pricing will support it?

## 3. Define Your Distribution Plan

Your distribution plan details how customers will buy from you.

- a. For example, will customers purchase directly from you on your website? Will they buy from distributors [like Amazon] or other retailers [i.e. local stores]?
- b. What other ways in which you might be able to reach customers and document them in this section of your marketing plan. Get creative!

## 4. Create Your Offers

Offers are special deals you put together to secure more new customers and drive past customers back to you.

- a. Will you offer free trials, early-bird pricing or special sales for the Grand Opening?
- b. What packages or discounts can you offer [i.e. combining different products and/or services]
- c. Will you offer money-back guarantees? Cancellation policies?

## 5. Marketing Materials

Your marketing materials are the collateral you use to promote your business to current and prospective customers. Among others, they include your website, print brochures, business cards, and catalogs. **Just remember, tri-fold brochures will NOT "save the world!"**

- a. Identify which marketing materials you need: business cards, brochures, posters, postcards, promo cards... anything printed!
- b. What can you create yourself and what you need help with. Remember there are professionals out there for a reason! And... this is hard to pay for sometimes, however, remember to focus on what is a GOOD USE OF YOUR TIME!



## **The Development**

In this section, you'll determine how you will promote yourself / the business. Still part of "marketing" a business, but in a more strategic way.

### **1. Advertising and Promotions Strategy**

The promotions section is one of the most important sections of your marketing plan and details how you will reach new customers.

There are numerous promotional tactics, such as television and print ads, trade show marketing, press releases, online advertising, and event marketing as well as direct sales and gimmicky promotions [i.e. give-a-ways, contests, a mascot or someone outside spinning a sign. Even holiday or seasonal promotions.]

Write them ALL out... there are NO crazy or stupid ideas! Only ones you haven't thought of yet!

### **2. Create Your Online Marketing Strategy**

As we are realizing, most customers go online these days to find and/or review new products and/or services to purchase. According to Awario.com article in May 2019, an ODM Group study found that 74% of consumers rely on social networks to help with their purchasing decisions. So, having the right online marketing strategy can help you secure new customers and gain competitive advantage.

This could be one area you use start-up funds for.

- a. *Keyword Strategy*: identify what keywords you would like to optimize your website for.
- b. *Search Engine Optimization Strategy*: document updates you will make to your website so it shows up more prominently for your top keywords.
- c. *Paid Online Advertising Strategy*: write down the online advertising programs will you use to reach target customers. [i.e. Google AdSense, Facebook, Instagram, Twitter, etc.]
- d. *Social Media Strategy*: document how you will use social media websites to attract customers.

### **3. Joint Ventures, Partnerships & Referral Partners**

Joint ventures and partnerships are agreements you create with other organizations to help reach new customers or better monetize existing customers. For example, if you sold replacement guitar strings, it could be quite lucrative to partner with a guitar manufacturer who had a list of thousands of customers to whom it sold guitars (and who probably need replacement strings in the future). If you sell carpet, who do you recommend to keep it clean [and vice versa!]. If you design logos and marketing materials, who prints them? What about a sign company or promotional products company? Build a team of people who you can refer to and they can potentially refer to you.

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- a. What do customers buy before, during and/or after they buy from your company? Many of the companies who sell these products and/or services could be good partners.
- b. Document such companies in this section of your marketing plan and then reach out to try to secure them.

#### 4. Referral Strategy

A strong customer referral program could revolutionize your success. For example, if every one of your customers referred one new customer, your customer base would constantly grow. This is different from, and can align with the previous strategy of creating “referral partners”.

You need to determine when you will ask customers for referrals, what if anything you will give them as a reward, etc. Think through the best referral strategy for your organization and document it. [i.e. My chiropractor gave me a referral card with a discount. The person I gave the card to would receive a discount as a new patient, and I received a discount on my next visit! A photographer I know gives referral \$\$ for certain types of bookings. Ask around!]

#### 5. Strategy for Increasing Transaction Prices

While your primary goal when talking with prospective customers is often to secure the sale, it is also important to pay attention to the transaction price. Especially if you are giving new customers discounts, or they are coming to you for a specific program or offer.

##### Think about:

- a. What do your competitor’s charge? Some products/mmanufacturer’s dictate pricing – think Apple® - it doesn’t matter where you buy it, it’s usually the same, or very closely priced.
- b. How will you handle early pricing increases. How, or will you increase pricing?
- c. How to have clear communication with new customers that come to you from a referral or special of some sort. Making sure they understand “next time will cost...” or “this is a one-time discount”.
- d. If you have staff, making sure they understand their boundaries if they can discount “on the fly”.

#### 6. Conversion Strategy

Conversion strategies refer to the techniques you use to turn prospective customers into paying customers. Being clear and consistent with sales scripts can boost conversions. The same goes for increasing your social proof [i.e. people love testimonials and reviews!]

#### 7. Retention Strategy

Too many organizations spend too much time and energy trying to secure new customers versus investing in getting existing customers to buy more often. From [outboundengine.com](http://outboundengine.com) blog, “Acquiring a **new customer** can cost five times more than **retaining** an existing **customer**. Increasing **customer** retention by 5% can increase profits from 25-95%. The success rate of selling to a **customer** you already have is 60-70%, while the success rate of selling to a **new customer** is 5-20%

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What retention strategies will you use?

- a. Monthly newsletters?
- b. Customer loyalty program
- c. Thank you cards [i.e. using a company program like SendOutCards.com]
- d. Yearly client parties or open houses, even inviting them to a sporting event you have tickets to or to be part of a non-profit event you have a table at, or participate in [i.e. Habitat for Humanity build]

Again, be creative! Ask around!

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## **The Financials**

This is the not necessarily always the fun part, but will help you identify how much start-up money, or funding you need. If you're approaching investors, a bank or even family or a friend, it's best to make sure this is as strong as possible. If you can, have a CPA, financial advisor, or another business owner review this for you.

### **1. Personnel**

- a. Will it be just you? A partnership or multiple partners? List here.

### **2. Staffing plan**

#### **Do you foresee needing to hire staff or even contract employees?**

- a. Detail the positions you will need to fill to successfully run your business.
  - i. How will you hire? [i.e. direct hire/staffing company, etc.]
- b. Do you have current staff ready? List their special attributes and qualifications.

### **3. Assets**

- a. List current physical properties you already possess
- b. List items you need to purchase
  - i. Building / Office
  - ii. Large office equipment, such as computers and printers, store fixtures, furniture, vehicles and so on, should all be included.
  - iii. Small items such as office supplies, materials if you're making a product
  - iv. Inventory – do you need to purchase products to fill a retail or online store?
  - v. Operating supplies – are you a restaurant? Do you need food and supplies?

### **4. Expenses**

As much as there are always the common expenses of starting a business, from hiring a logo designer or a web designer, to placing ads, let's be prepared for the unexpected! If you're doing any construction to move-in or having product or supplies shipped, be prepared for delays, expediting, surprises! This isn't to scare you out of doing this, it's to prepare you so you can handle it! Try to think of them all... and those you hope don't happen!



- a. Initial logo / brand identity – including domain names, hosting, etc.
- b. Attorney fees to set up your company format as well as contracts and other legal documents.
- c. Advertising / promotional costs
- d. Construction / moving expenses
- e. Signage
- f. Uniforms – even just logo'd apparel for you
- g. Cleaning supplies – this doesn't matter if you are a one-man-band, you need to have a clean office!
- h. A Coach!

Now, list what your expected results will be in terms of new customers, sales and profits. Likewise include your expected results from your new retention strategy. And so on.

While your financial projections will never be 100% accurate, use them to identify which promotional expenses and other strategies should give you the highest return on investment. Also, by completing your financial projections, you will set goals (e.g., your goals for your referral program) for which your company should strive.

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## What's Next?

### 1. Create a progress check-in system!

- a. Set up reminders / put dates on calendar for you to do a progress check.
- b. Monthly / Quarterly (dig deeper into the “why” – 4<sup>th</sup> quarter you determine how to finish the year strong and also set up your goals for the next year) / 6-month (figure out what really needs to change/ramp up – challenge yourself / or even change course) and YEARLY!
- c. Look at goal sheet and log progress
- d. Why did you achieve / not achieve this goal? What happened? What distracted you? What needs to change?

### 2. HIRE A COACH! A coach will:

- a. Set up meetings with you / reminders.
- b. Discuss strategies and play Devil's advocate!
- c. Talk through your progress and determine what happened and brainstorm ways to overcome challenges.
- d. Challenge you to do more / get to that next level
- e. Help you identify new ways of thinking / “seeing” things from the outside-in
- f. Stay sane during the process and... most importantly
- g. Help you stay FOCUSED and MOTIVATED and manage the mania of business ownership!

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