

BUSINESS PLAN CHECKLIST

The checklist helps you to keep track of the information collected and allows you to organize it into an easy to follow report. The length of the plan will be dependent on your business and the purpose of the plan.

COVER PAGE

Does your title page include the following information?

- | | |
|---|--|
| ☐ Business name | ☐ Who it was prepared by |
| ☐ Business address | ☐ Date of the business plan |
| ☐ Phone numbers | ☐ Email/Website information |

TABLE OF CONTENTS

Does your table of contents include the following?

- | | |
|--|---|
| ☐ List of each section of business plan | ☐ Page numbers of each section |
|--|---|

EXECUTIVE SUMMARY

Have you completed an executive summary? It should be no more than one page and is an overview of the business plan.

- ☐ Yes my executive summary provides a quick and concise overview of the business
- ☐ My executive summary highlights key points from the following:

☐ opportunity available	☐ marketing and promotion
☐ description of business/industry	☐ business structure/management
☐ product/service offered	☐ financial requirements

BUSINESS PROFILE/DESCRIPTION

Does your business profile contain the following information?

- | | |
|--|--|
| ☐ Business name and owners | ☐ Business address/fax/phone |
| ☐ Business plan prepared by | ☐ Home address/phone |
| ☐ Status of business | |
| ☐ existing | ☐ starting new ☐ purchasing business |
| ☐ Structure of business | |
| ☐ sole proprietorship | ☐ partnership ☐ corporation |
| ☐ Products/services offered | ☐ Number of employees |
| ☐ Objectives of business | ☐ Business Advisors |

If a partnership or corporation has an agreement been prepared and signed?

- ☐ YES ☐ NO

What is the classification/type is your business?

- | | | | | |
|---------------------------------------|---|----------------------------------|--|----------------------------------|
| ☐ Retail | ☐ Food | ☐ Tourism | ☐ Manufacturing | ☐ Service |
| ☐ Construction | ☐ Wholesale/distribution | ☐ Other | | |

MARKET ANALYSIS

Have you explained in detail what market research you conducted (primary & secondary) and included a copy of any survey or questionnaires you conducted?

- ☐ YES ☐ NO

What sources of secondary information were used to investigate your business opportunity?

- | | |
|---|--|
| ☐ Trade magazines | ☐ Library |
| ☐ Government literature/reports | ☐ Industry Canada |
| ☐ Statistics Canada | ☐ Internet |
| ☐ Ministry of Economic Development and Trade | ☐ Newspapers |
| ☐ Human Resources Development Canada | ☐ Other |

What sources of primary information were used to investigate your business opportunity?

- | | |
|---|---------------------------------------|
| ☐ Questionnaires | ☐ Focus groups |
| ☐ Surveys | ☐ Other |

Part of a market analysis consists of analyzing the environment in which your business operates or will operate and I something you cannot always control. Any or all of the following environmental factors may impact your business. Explain whether or not these factors will create threats and/or opportunities for your business and why.

- ☐ Demographics such as aging population, increasing number of two-income families, more working women, increasing/decreasing population, etc.
- ☐ Economic such as interest rates, average income levels, unemployment levels, general economy of the country or region, etc.
- ☐ Social such as increasing environmental concerns, changing moral values, etc.
- ☐ Technological such as any new technological advances.
- ☐ Political such as any changes in government legislation, licensing, etc.

Have you included the following industry characteristics on the particular market that you will be in?

- | | |
|--|--|
| ☐ Industry sales or revenue (\$and units) | ☐ Trends, buying cycles |
| ☐ Overall market size (area, population) | ☐ Growing, pattern of market |
| ☐ Name and number of competitors | ☐ Key success factors in industry |

Have you identified your target market and calculated what realistic share of the market you can expect to obtain?

☐ YES ☐ NO

CUSTOMERS

What characteristics have you profiled about your target customer?

INDIVIDUALS:

- | | |
|---|--|
| ☐ Where they are located | ☐ Occupation |
| ☐ Age range | ☐ What they buy |
| ☐ Gender | ☐ Value/frequency of purchases |
| ☐ Income | ☐ Buying habits |
| ☐ Education | ☐ Lifestyle, motivations, interests |

BUSINESS:

- | | |
|---|--|
| ☐ Location | ☐ Number of employees |
| ☐ Number of businesses | ☐ Industry trends |
| ☐ Size | ☐ Key decision makers |
| ☐ Product/service | ☐ Average sales/purchases |

What factors are most important to your customers when they are deciding to buy?

- | | | |
|---|---------------------------------------|-------------------------------------|
| ☐ Appearance | ☐ Availability | ☐ Quality |
| ☐ Packaging | ☐ Price | ☐ Size |
| ☐ Customer service | ☐ Credit terms | ☐ Durability |
| ☐ Easy to use | ☐ Reputation | ☐ Other |

What are the unique features of your produce/service and why does it appeal to your customers over the competition?

- | | |
|--|--|
| ☐ High customer service | ☐ Hours of operation |
| ☐ Solid reputation | ☐ More attractive pricing |
| ☐ Superior quality | ☐ Others |
| ☐ Exceptional delivery | |

How do you plan on having a customer pay for your product/service?

- | | |
|---|---------------------------------------|
| ☐ Visa/Mastercard/Credit Cards | ☐ Credit terms |
| ☐ Cash/Debit card | ☐ Cheque |

If you plan to provide credit, have you developed payment terms such as a deposit required or when balance is due?

- ☐ YES ☐ NO

COMPETITION AND SUPPLIERS

Have you completed a Competitive Analysis of each competitor who sells similar products and/or services in your area that includes the following information?

- | | |
|--|---|
| ☐ Company name and location | ☐ Strength/weakness |
| ☐ # of employees | ☐ Marketing strategy |
| ☐ Years in business | ☐ Products/services |
| ☐ Annual sales | |

☐ Are the number of competitors increasing or decreasing and why?

Have you been able to identify the following in your industry/market?

- | | |
|--|---|
| ☐ Opportunities and threats to business | ☐ How to expand market share |
| ☐ Your competitive advantage | ☐ Strengths and weaknesses |

Have you included the following information about your potential suppliers?

- | | |
|---|--|
| ☐ Name, location, yrs. in business | ☐ Credit terms offered |
| ☐ Products offered | ☐ How long you've dealt with them |

MARKETING STRATEGY

Product

☐ Fully detail the products and services you plan to sell.

Price and cost

Have you determined what it costs to offer your product or service to your customers?

- | | |
|---|--|
| ☐ Material costs | ☐ Overhead costs |
| ☐ Labour costs | ☐ Inventory costs |

Have you factored the following costs into your start-up pricing?

- | | |
|-------------------------------------|---|
| ☐ Warranties | ☐ Insurance |
| ☐ Servicing | ☐ Start-up costs |

Have you calculated and provided a list of the price to charge customers for each of your product or service?

- | | |
|--|--|
| ☐ Cost to produce | ☐ Mark-up on costs or profit margin |
|--|--|

How does your price and mark-up/profit margin compare to industry rates?

- | | | |
|---------------------------------|--------------------------------|-------------------------------|
| ☐ Higher | ☐ Lower | ☐ Same |
|---------------------------------|--------------------------------|-------------------------------|

Have you calculated what level of sales you will need to reach to cover your costs?

- ☐ YES (units and dollars) ☐ NO

Have you considered how your inventory will be handled?

- | | |
|--|---|
| ☐ Average inventory level | ☐ Inventory turnover |
|--|---|

Place

Describe your business location in detail:

- ☐ Cost
- ☐ Terms of the lease
- ☐ Access to customers
- ☐ Benefits to customers
- ☐ Location of competition
- ☐ Appearance
- ☐ Zoning
- ☐ Security

- ☐ Access to transportation lines
- ☐ Parking facilities
- ☐ Traffic flow
- ☐ Access to employees
- ☐ Community services
- ☐ Compatibility of neighbouring businesses

If you are a manufacturer, explain how you will distribute your product to the end-user

- ☐ Wholesalers
- ☐ Distributors
- ☐ Retailers
- ☐ List and describe any of the agents who have already agreed to distribute your product.
- ☐ Include a copy of any contract(s) you have signed with your distributor as an appendix to your business plan.

Promotions

List all costs associated with your planned promotional ideas and outline the amount you intend to spend on promotion in the next year and how the funds will be budgeted.

Describe the methods you will use to promote your products and/or services. Which of the following tools do you intend to use in your promotional strategy?

- | | |
|---|---|
| ☐ Advertising | ☐ Event sponsorships |
| ☐ Direct selling | ☐ Newspaper articles |
| ☐ Personal selling | ☐ Donations |
| ☐ Direct mail | ☐ Other |

What methods of advertising and promotion will you use to generate more awareness?

- | | |
|---|--|
| ☐ Referrals | ☐ Networking |
| ☐ Joining associations | ☐ Press releases |
| ☐ Sponsorship | ☐ Public speaking |
| ☐ Volunteering | ☐ Tradeshow/conventions |
| ☐ Personal selling | |

What form of advertising will be most effective to inform customers of product/service and detail the forms of advertising that you will use and why they will be effective?

- | | |
|---|-------------------------------------|
| ☐ Business cards | ☐ Billboards |
| ☐ Radio | ☐ Magazines |
| ☐ Newspaper | ☐ Catalogues |
| ☐ Brochures | ☐ Signs |

- ☐ Television
- ☐ Yellow pages

- ☐ Website
- ☐ Other

If you will be running a home based business, have you considered these factors?

- ☐ Privacy with minimal distractions
- ☐ Hours of operation
- ☐ Designated business phone/fax
- ☐ Answering service
- ☐ Zoning, bylaws or sign restrictions
- ☐ Customer convenience
- ☐ Room for expansion
- ☐ Professional image for customer

OPERATIONS

Personnel

Have you determined what hiring requirements you will have?

- ☐ Part-time
- ☐ Full-time

Employees:

- ☐ List the job titles and a brief description of all positions to be created/maintained by your business including the owner(s)
 - ☐ Indicate whether the job title is full time or part time.
 - ☐ Provide the wage or salary of each employee
 - ☐ Details of plans to hire additional employees in the next 1-3 years
 - ☐ Include the resume of any owners or key personnel in the appendices of this plan.
- ☐ Training provided and costs
- ☐ Professional services to be employed

Business/Technical Advisors

List the names, and functions of any individuals or organizations who will be working with you to ensure your business is a success:

- ☐ Consultants
- ☐ Lawyers
- ☐ Professional Associations
- ☐ Accountants
- ☐ Other

Is the business insured for contents and liability and have you included the name of the insurance company and details of the policy?

- ☐ YES ☐ NO

Have you investigated which of the following will affect your business and how you will handle them?

- | | |
|-------------------------------------|---|
| ☐ Patents | ☐ Copyrights |
| ☐ Trademarks | ☐ Government regulations |
| ☐ Licenses | ☐ Contractual agreements |
| ☐ Permits | |

Have you answered the following about your business?

Business:

- | | |
|---|--|
| ☐ Overall cost of running business | ☐ Seasonal factors affecting business |
| ☐ Opportunities/obstacles facing company | ☐ Business strengths/weaknesses |

Management:

- | | |
|---|---|
| ☐ Short-term and long-term goals | ☐ Your role in the company |
|---|---|

Suppliers

- ☐ List your major suppliers
- ☐ List the products and/or materials each supplier will sell to you, details of the credit terms you will receive and the turn-around times.
- ☐ List back-up suppliers in case of emergency

Legal and Government Issues and Taxes

List government regulations that pertain to your business:

- | | |
|---|--|
| ☐ Inspections | ☐ HST |
| ☐ Patents | ☐ Employee source deductions |
| ☐ WSIB | ☐ Trademarks |
| ☐ Income tax | ☐ Insurance |
| ☐ Employer health tax | ☐ Name registration |
| ☐ Workplace Safety and Insurance | ☐ Incorporation |
| ☐ Zoning/Bylaws | |
| ☐ Licensing | ☐ Industry specific regulations |
| ☐ Permits | ☐ Other |

Have you determined what physical requirement your business needs in order to open?

- | | |
|---|---|
| ☐ Description of facility | ☐ Leasehold improvements |
| ☐ Furniture, fixtures, equipment | ☐ Operating procedures |

☐ Layout and design

Of the furniture, fixtures and equipment needed, have the costs been determined and how will they be obtained?

☐ Purchased ☐ Leased

Have you identified what skills will be required to operate your business and who will provide them?

☐ YES ☐ NO

FINANCIAL PLAN

Financial requirements and sources of financing

Have you listed and itemized all expenses and calculated the following?

- ☐ Items and costs involved
- ☐ Amount of loan needed
- ☐ Total start-up costs
- ☐ Other sources of funding
- ☐ Source of cash contribution

Have you completed the following financial statements?

- ☐ Projected monthly cash flow statement for one year and annual cash flow for year two and one for year three
- ☐ Projected balance sheet
- ☐ Projected income statement
- ☐ Personal financial statement of assets and liabilities

Have you determined how each of the following will be handled in your company?

- ☐ Recordkeeping or accounting system
- ☐ Customer accounts receivable
- ☐ Vendors accounts payable
- ☐ Bank Reconciliation
- ☐ Petty Cash
- ☐ Taxes
- ☐ Expense reporting

Collateral for loan

List all the items you and /or your partners are willing to use to secure any loans as well as the estimated value. This security may include:

- ☐ Business Collateral such as accounts receivable, inventory, equipment, vehicles, land and building, etc.
- ☐ Personal collateral such as personal guarantees, home equity, vehicles, stocks, bonds, etc.