

THE PRINCE'S TRUST BUSINESS PLAN PACK

THE BUSINESS PLAN



Prince's Trust

Enterprise
programme

WELCOME

THE BUSINESS PLAN

You've got a business idea. You've decided to start a business. You want to get going.

But there's a lot more to a good business than a good idea. You need to think things through to maximise your chances of success. Are you the right person to run the business? Will customers like your product?

A business plan will help you turn an idea into a business. It needs you to think through all the parts of your business to plan how everything will work. It will take a few weeks to write if you're going to do it properly. Some parts will be easier to complete than others.

Stick at it because it's not the final document that's important, it's the process. Although you want to have a good plan when you're done, an OK plan is better than no plan.

The Prince's Trust Business Plan Pack

The best business plans aren't long and complex; they explain only the most important information – what you want to achieve, how you will get there and the things you need to do along the way.

It's best to tackle a business plan in small chunks. The Prince's Trust Business Plan Pack can help. This is The Business Plan divided into sections to help you develop your business idea. You can use the information in The Guide to help you complete the sections.

The pack is also available electronically. Some of the sections of The Business Plan have tables to record the financial parts of your business. The tables are also available in MS Excel format and the sums in these are automatic.

The Prince's Trust Enterprise programme

The Prince's Trust has helped many young people to complete their business plans and start their own businesses. If you are aged 18–30 and unemployed or working fewer than 16 hours per week, then we might be able to help you. We have offices throughout the UK and in each, there is a team of Enterprise programme staff.

To take part, you need to be interested in self-employment and have a business idea that you would like help to test and explore. The programme can then help you to see if your business idea will work and whether self-employment is right for you. If through this process you find out it is, the programme can offer mentoring support and, if you really need it, financial support to start your business. However, if self-employment turns out not to be the right option, the programme can offer support to secure other goals in employment, education, training or voluntary work.

We can't guarantee that your business will work or that we will be able to offer you money, but if you are up for a challenge and want our help to explore your business idea, get in touch and come and meet us.

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WHOSE PLAN IS THIS?

Business and owner details:

Business name:

Owner(s) name:

Business address and postcode:

Business telephone number:

Business email address:

Home address and postcode
(if different from above):

Home telephone number
(if different from above):

Home email address
(if different from above):



EXECUTIVE SUMMARY

1.1 Business summary:

1.2 Business aims:

1.3 Financial summary:



ELEVATOR PITCH

1.4 Your business name:

1.5 Strapline:

1.6 Elevator pitch:

2.1 Why do you want to run your own business?

**2.4 Training:**

2.5 Details of future training courses you want to complete:

2.6 Hobbies and interests:

2.7 Additional information:



PRODUCTS AND SERVICES

3.1 What are you going to sell?

☐ a product ☐ a service ☐ both

3.2 Describe the basic product/service you are going to sell:

3.3 Describe the different types of product/service you are going to be selling:

3.4 If you are not going to sell all your products/services at the start of your business, explain why not and when you will start selling them:

3.5 Additional information:

SECTION FOUR



THE MARKET

4.1 Are your customers:

☐ individuals ☐ businesses ☐ both

4.2 Describe your typical customer:

4.3 Where are your customers based?

4.4 What prompts your customers to buy your product/service?

4.5 What factors help your customers choose which business to buy from?



4.6 Have you sold products/services to customers already?

- ☐ Yes
☐ No

If you answered “yes”, give details:

4.7 Have you got customers waiting to buy your product/service?

- ☐ Yes
☐ No

If you answered “yes”, give details:

4.8 Additional information:



MARKET RESEARCH

5.1 Key findings from desk research:

5.2 Key findings from field research – customer questionnaires:

5.3 Key findings from field research – test trading:

5.4 Additional information:

MARKETING STRATEGY

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SECTION SEVEN

COMPETITOR ANALYSIS

7.1 Table of competitors

Weaknesses					
Strengths					
Price					
Product/service					
Name, location and business size					



7.1 Table of competitors continued...

Weaknesses					
Strengths					
Price					
Product/service					
Name, location and business size					



7.2 SWOT analysis

7.3 Unique Selling Point (USP)

Weaknesses		Threats	
Strengths		Opportunities	Unique Selling Point (USP)

OPERATIONS AND LOGISTICS

8.1 Production:

8.2 Delivery:

8.3 Payment methods and terms:

8.4 Suppliers:

Name and location of supplier	Items required and prices	Payment arrangements	Reasons for choosing

[illegible]

**8.7 Transport:**

8.8 Legal requirements:

8.9 Insurance:

8.10 Management and staff:

8.11 Additional information:

COSTS AND PRICING STRATEGY

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FINANCIAL FORECASTS

10.1 Sales and costs forecast

Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
A	Month name												
	Sales forecast												
B	Product/service												
C	Product/service												
	Costs forecast												
D	Product/service												
E	Assumptions (e.g. Seasonal trends)												



PERSONAL SURVIVAL BUDGET

10.2 Personal survival budget

Section		Monthly cost (£)
A Estimated costs	Mortgage/rent	
	Council tax	
	Gas, electricity and oil	
	Water rates	
	All personal and property insurances	
	Clothing	
	Food and housekeeping	
	Telephone	
	Hire charges (TV, DVD etc.)	
	Subscriptions (clubs, magazines etc.)	
	Entertainment (meals and drinks)	
	Car tax, insurance, service and maintenance	
	Children's expenditure and presents	
	Credit card, loan and other personal debt repayments	
	National Insurance	
	Other	
B	Total costs (£)	
C Estimated income	Income from family/partner	
	Part-time job	
	Working tax credit	
	Child benefits	
	Other benefits	
	Other	
D	Total income (£)	
E	Total survival income required (£)	



10.3 Cashflow forecast

Month	Pre-start	1	2	3	4	5	6	7	8	9	10	11	12	Total
A	Month name													
Money in (£)														
B	Funding from The Prince's Trust													
	Funding from other sources													
	Own funds													
	Incomes from sales													
	Other													
C	Total money in (£)													
Money out (£)														
D	Loan repayments – The Prince's Trust													
	Personal drawings													
E	Total money out (£)													
F	Balance (£)													
	Opening balance													
	Closing balance													

10.4 Costs table

[illegible]

BACK-UP PLAN

11.1 Short-term plan:

11.2 Long-term plan:

11.3 Plan B:

11.4 Plan B continued...



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For more information on The Prince's Trust, go to:

princes-trust.org.uk

Or call 0800 842 842
