

# Business Plan Checklist

## Cover Page

- Title.
- Name.
- Address.
- Telephone and fax numbers.
- Website URL and email address.

## Table of Contents

- One-page listing of the major sections and documents in the business plan.

## Owner's Statement

- One-page description of the business and the owner.
- Business name, address, phone numbers, fax number, website URL, and email address.
- Your name, home address, home phone number.
- Summary of your business experience and philosophy.
- Brief business description: year the business was established; current financial status.

## Executive Summary

- Business plan highlights.

## Mission Statement

- Brief statement to convey the essence of your business; encompasses your purpose, values and vision.

## Purpose, Priorities and Goals

- Overall career purpose and at least six priorities.
- Six long-term (3-5 year) priorities and at least two goals per priority.
- Six short-term (1-2 year) priorities and at least three goals per priority.
- Detailed description of business activities and career plan in terms of short-term and long-term goals.

## Business Description

- Brief history of your company and your basic purpose/mission statement.
- Services you offer and products you sell.
- Special products used.
- Equipment.
- Physical location.
- Unique features that distinguish your practice from others.
- If you sell products, include a product register with the suppliers' names and specify the types of clients who purchase products.

## Marketing

- Image
- Target market profiles (at least 3).
- Differential advantage statement.
- Competition analysis—including steps you'll take to meet any challenges.

- Marketing goals that include a timeline, budget and rationale for each activity or strategy (specify goals for each area of marketing—promotion, advertising, publicity and community relations).
- If you sell products, include a description and cost for the following: inside displays; additional sales staff (include training); equipment; and special promotions, discounts and sales.
- Annual marketing budget and the estimated cost per potential client.
- Summary of how your marketing strategies will enable you to succeed.

**Financial Analysis—Applicable to Both Start-Up & Established Businesses**

- Income potential.
- Projections and trends for your specific profession (nationally and locally).
- Average income and number of clients for practitioners in your specific field (both nationally and locally) for the first 6 months of practice, the first year, the second year, and the third year.
- Fees: including introductory offers, pre-paid package discounts, professional courtesy discounts and sliding fee scales.
- Amenities to be absorbed in pricing.
- Your competition's effect on pricing.
- Current fiscal year financial status reports: Balance Sheet, Profit and Loss Statement.
- Financial Worksheets: Opening Balance, Business Income and Expense Forecast. Monthly Business Expenses Worksheet, Monthly Personal Budget Worksheet, Cash Flow Forecast.
- Money needed to open business and the annual operations budget for each of the next 3-5 years.
- Break-even analysis.

**Financial Analysis—Start-Up (in addition to key data specified above)**

- Capital needed for organizational expenses.
- Capital needed for equipment and inventory.
- Cash flow required for monthly operating expenses.
- Anticipated length of time money will be needed to cover operating expenses until business makes a profit.
- Total capital required for scenarios covered in first four bullet points.
- Amount of sales needed to cover break-even point and generate profit.
- Potential funding sources and note how any loans are to be secured.
- Money needed for owners' draw, income tax payments or loan payments.

**Financial Analysis—Established Business (in addition to key data specified above)**

- Equipment, supplies and inventory needed for next 12 months and acquisition plan.
- Income data and projections: monthly for the current fiscal year, quarterly for the next year and annually for the following three years (include any explanatory notes).
- Product sales data and projections for the current fiscal year, next year and three-year history (include any explanatory notes).
- Monthly Cashflow Projections for the current fiscal year and next year (include any explanatory notes).
- Historical financial reports: three-year history of Balance Sheets, Profit and Loss Statements; and tax returns.

**Operations**

- Your management qualifications.
- Assessment of your strengths and challenges.
- Specify the legal form of ownership.
- Requisite licenses, permits and insurance coverage. required, and state your compensation plan.

- Brief overview of your company policies and procedures.
- Safety precautions, security needs, and a plan to reduce these types of risks.
- Accounting and control summary.
- Group practice: describe the various functions, the person(s) responsible, and level of authority.
- Staff: list the various functions, estimated number of people needed for each function, describe the training required, and state your compensation plan.

### **Success Strategies**

- Goals for developing your success strategies.
- Methods for implementing your business plan and having a prosperous practice.

### **Appendix**

- Personal net worth statement.
- Copies of last two year's income statements and balance sheets.
- List of client commitments.
- Copies of corporate contracts.
- Copies of business legal agreements.
- Credit status reports.
- News articles about you or your business.
- Photographs of your location.
- Copies of promotional material.
- Letters of recommendation from your clients.
- Key employee resumés.
- Personal references.

### **Supplement (for business plans used for securing loans)Executive Summary**

- State the type of business loan(s) you're seeking (e.g., term loan, line of credit or mortgage).
- Summarize the proposed use of the funds.
- Calculate the projected return on investment.
- Write a persuasive statement of why the venture is a good risk.

### **Financial Analysis**

- Describe the loan requirements: the amount needed, the terms and the date by which it's required.
- State the purpose of the loan, detailing the facets of the business to be financed.
- Provide a statement of the owner's equity.
- List outstanding debts. Include the balance due, repayment terms, purpose of the loan and status.
- Document your current operating line of credit—the amount and security held.

### **References**

- List all pertinent information regarding your current lending institution: branch, address, types of accounts and contact person(s).
- List the names, addresses and phone numbers of your attorney, accountant and business consultant.