MY BUSINESS PLAN

THE BES GUIDE

Discover the possibilities of self-employment and starting your own business with **BES**

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INTRODUCTION

This guide has been created to support individuals who are completing the **BES** business plan template as part of their journey into self-employment. A business plan is more than just a document for funding applications; it is a practical tool that helps you organise your ideas, understand your market, plan your finances and make informed decisions about your business.

Use this guide alongside the **BES** business plan template to help you think through each section in detail. The guidance and prompt questions are designed to encourage you to consider all aspects of starting and running a successful business. There are no perfect answers, but the more thought and detail you include, the more useful your business plan will become.

Write clearly and honestly, avoid jargon where possible and focus on providing realistic information. Your business plan should reflect you, your business idea and your goals.

Completing a business plan takes time and careful thought, but it is one of the most valuable steps you can take when preparing for self-employment. A well-prepared business plan can help you make informed decisions, identify opportunities and build confidence in your business idea.

Remember your **BES** Enterprise Coach is there to support and guide you.

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BUSINESS SUMMARY

The business summary provides an overview of your business idea and should give the reader a clear understanding of what your business does and what you are trying to achieve. Although it appears near the beginning of the business plan, it is often easier to complete this section after the rest of the plan has been written.

Describe the nature of the business, the products or services you intend to offer and where the business will operate from. Include details about when you plan to start trading, your proposed legal structure and who is involved in running the business. You should also briefly explain who your customers will be, how the business will make money and any funding requirements.

Think of this section as an introduction to your business. Someone reading it should quickly understand your business concept and your future plans.

Prompt Questions:

- What is the name of your business?
- What does your business do?
- What products or services will you offer?
- Why did you decide to start this business?
- What problem does your business solve for customers?
- Where will the business operate from?
- When do you plan to begin trading?
- ·What legal structure will the business have?
- Who are your target customers?
- How will the business generate income?
- How much start-up funding is required?
- What are your long-term aims for the business?

KEY PEOPLE

This section should introduce the people involved in the business and explain why they are suitable to run it successfully. Focus on the skills, experience, qualifications and personal qualities that will support the business.

If there is more than one person involved, clearly explain each person's role and responsibilities. You should also identify any gaps in experience or knowledge and explain how these will be addressed through training, mentoring or external support.

Keep the information relevant to the business. You do not need to include full life histories, but you should highlight any previous work experience, industry knowledge or transferable skills that strengthen the business.

Prompt Questions:

- Who will own or manage the business?
- What experience do you have that is relevant to this business?
- What qualifications or training do you have?
- What are your key strengths?
- What responsibilities will each person have?
- Have you run a business before?
- Are there any skills gaps that need addressing?
- Will you need additional staff or specialist support?
- How will decisions be made within the business?

SUPPORT NETWORK

Starting and running a business can be challenging, so it is important to identify the support available to you. This section should explain who may support you professionally or personally and how they may contribute to the success of the business.

Support may come from a variety of sources including business advisers, accountants, banks, mentors, professional networks, friends, family members or industry contacts. You may also receive support through local organisations, training providers or trade associations.

Demonstrating that you have access to support and guidance shows that you are preparing realistically for self-employment.

Prompt Questions:

- Who can provide advice or mentoring?
- Do you have an accountant or solicitor?
- Will family or friends provide support?
- Are you part of any business or networking groups?
- What professional organisations or trade bodies are relevant?
- Who can help with finance, marketing or legal matters?
- What training or business support services will you access?

SWOT ANALYSIS

A SWOT analysis helps you assess the internal and external factors that could affect your business. SWOT stands for Strengths, Weaknesses, Opportunities and Threats.

Strengths and weaknesses focus on internal factors such as skills, resources, experience and knowledge. Opportunities and threats focus on external factors such as market trends, competition, customer demand and economic conditions.

You should complete both the business and personal SWOT analysis honestly and realistically. This process can help identify areas where you may need support or further planning.

- **Business Strengths**

Describe the positive aspects of your business idea and the advantages you may have over competitors.

- **Business Weaknesses**

Identify any areas that could limit the success of the business.

- **Business Opportunities**

Consider the external opportunities available to your business.

- **Business Threats**

Think about external risks or challenges that could affect your business.

- **Personal Strengths**

This section should focus on your individual qualities and personal abilities.

- **Personal Weaknesses**

Be honest about any personal challenges that may affect the business.

- **Personal Opportunities**

Consider opportunities for personal growth and development.

- **Personal Threats**

Think about external pressures or personal risks.

LEGAL MATTERS

This section demonstrates that you have considered the legal responsibilities involved in starting and running a business. Different businesses will have different legal requirements, so it is important to research what applies to your specific industry.

You should explain what regulations you have identified, what actions you have taken and where you can access further advice or support.

Areas to consider may include business registration, insurance, tax, health and safety, licences, environmental responsibilities, employment law, data protection and accessibility.

Prompt Questions:

- What legal structure will your business operate under?
- Have you registered the business correctly?
- Do you understand your tax and National Insurance responsibilities?
- Will you need to register for VAT?
- What insurance policies are required?
- Do you need any licences, permits or certifications?
- How will you comply with health and safety requirements?
- Have you considered data protection and GDPR?
- How will you make your business accessible to customers with disabilities?
- Have you checked employment laws if hiring staff?
- Have you protected any intellectual property, logos or branding?
- Who can provide professional advice or guidance?

PRODUCTS OR SERVICES

This section should explain in detail what your business will sell or provide. Clearly describe your products or services and explain the value they offer to customers.

You should include information about quality, pricing, suppliers, delivery methods and how your products or services compare with competitors. Explain why customers are likely to choose your business instead of another.

Avoid vague descriptions and focus on specific details that demonstrate understanding of your market and customer needs.

Prompt Questions:

- What products or services will you offer?
- How do they work or what do they include?
- What customer need do they meet?
- What makes them different from competitors?
- What is your USP?
- How will you price your products or services?
- Where will you source materials or stock?
- Will you offer different packages or pricing options?
- How will customers purchase from you?
- Will your products or services change or expand in the future?

MARKETING SUMMARY

Provide an overview of your marketing approach. Explain who your customers are, how you plan to reach them and what methods you will use to promote the business.

You should also include information about your marketing budget and who will be responsible for sales and promotion activities.

Prompt Questions:

- Who are your target customers?
- What age group, location or interests do they have?
- How will customers find your business?
- What marketing methods will you use?
- Will you use social media, networking or printed materials?
- What is your marketing budget?
- Who will be responsible for marketing and sales?
- How will you build customer relationships?

MARKET RESEARCH

Market research helps you understand your customers, competitors and the overall market. This section should explain the research you have carried out and what you learned from it.

Research may include online surveys, conversations with potential customers, competitor analysis, industry reports, local market information or social media research.

You should explain how the research supports your business idea and influences your decisions.

Prompt Questions:

- What research have you completed?
- Who are your competitors?
- What are competitors doing well?
- What gaps exist in the market?
- What do potential customers say they want?
- How much are customers willing to pay?
- Are there local trends or opportunities in Staffordshire?
- How large is your target market?
- What conclusions have you drawn from your research?

MARKETING STRATEGY

This section should explain the practical steps you will take to promote and sell your products or services.

Include both online and offline marketing methods where appropriate. Your strategy should be realistic, affordable and suitable for your target audience.

Think about how you will create awareness, attract customers and encourage repeat business.

Prompt Questions:

- How will you advertise your business?
- Will you use social media platforms?
- Will you have a website or online shop?
- Will you attend networking events or markets?
- How will you generate referrals and repeat customers?
- Will you offer promotions or introductory offers?
- How will you measure the success of your marketing?
- How often will you review your marketing activities?

MARKETING PLAN

The marketing plan table should provide a practical schedule of marketing activities. Include realistic costs, timescales and methods for measuring success.

This section demonstrates that you have thought carefully about how you will manage and monitor your marketing.

Prompt Questions:

- What marketing activity will you carry out?
- How much will it cost?
- When will it begin?
- How long will it continue?
- How will you know if it has been successful?
- What targets or results are you expecting?

CONTINGENCY PLANS

Every business faces challenges, so it is important to plan for potential problems before they happen. This section should identify possible risks and explain how you would respond.

Contingency planning helps demonstrate that you are realistic and prepared for unexpected situations.

Prompt Questions:

- What would happen if sales were lower than expected?
- How would you cope with increased demand?
- What would you do if equipment failed?
- How would you manage cash flow problems?
- What would happen if you became ill or unable to work?
- Do you have insurance or backup suppliers?
- How would you manage customer complaints?
- What actions could reduce business risks?

START-UP COSTS

This section should include all the costs involved in setting up the business before trading begins. Be as accurate and realistic as possible.

Include one-off purchases such as equipment, tools, stock, software, insurance, branding, licences, rent deposits and marketing materials. You should also include any items you already own that will be introduced into the business.

Research prices carefully and keep evidence where possible.

Prompt Questions:

- What equipment or tools do you need?
- Will you need stock or materials?
- Do you need premises or workspace?
- What insurance policies are required?
- What marketing materials do you need?
- Do you need software, a website or subscriptions?
- What licences or registrations are required?
- What items do you already own?
- What is the current value of those items?
- Have you included contingency costs?

FUNDING REQUIREMENTS

This section explains how you will pay for your start-up costs and whether additional funding is needed.

Clearly outline all sources of finance including personal savings, loans, grants or investment from other parties.

You should also explain how you would deal with any shortfall in funding.

Prompt Questions:

- How much funding is required in total?
- How much of your own money are you investing?
- Will you apply for loans or grants?
- Are friends, family or investors contributing?
- Have you explored all funding options?
- What will the funding be used for?
- How will you manage if funding is delayed or reduced?
- Can the business still operate if costs increase?

PERSONAL SURVIVAL BUDGET

When starting a business, it is important to understand your personal financial needs. This section helps calculate how much income you require to cover living costs while the business becomes established.

Include realistic estimates for household bills, food, transport, childcare, loan repayments and any other regular expenses. You should also include income from other sources such as partners, benefits or pensions.

This section can help determine how much the business needs to earn to support you financially.

Prompt Questions:

- What are your monthly household expenses?
- How much do you spend on rent, mortgage and utilities?
- Do you have loan or finance repayments?
- Are there childcare or family costs?
- Do you have any other income sources?
- How long can you manage financially before the business becomes profitable?
- Have you allowed for tax payments?
- What is the minimum income you need from the business?

ACTION PLAN

The action plan is a practical checklist of the remaining tasks required before the business can launch successfully .

Break larger tasks into smaller, manageable actions and include realistic deadlines. You should also identify any support, training or resources needed to complete each action.

Review and update the action plan regularly as the business develops.

Prompt Questions:

- What tasks still need to be completed?
- Do you need to complete further research?
- Do you need licences, insurance or training?
- Do you need to purchase equipment or stock?
- Do you need to create branding or marketing materials?
- Are there actions relating to finance or funding?
- What support or resources are required?
- What deadlines will help keep you on track?
- How will you monitor progress?

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