

## Your Business Plan Checklist



APPLIED SUPPORT SERVICES  
MANAGEMENT CONSULTING



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### Applied Support Services can assist you with:

- Business plans for board and shareholder reporting.
- Business plans for attracting outside investors.
- [Business plans for grant funding](#).
- Business plans to set goals for management.
- [Export plans](#).
- [Marketing plans](#).
- Research and development plans.

[Business plan templates](#) customised to your needs are supplied in Microsoft Word format and essential tables in Microsoft Excel format.

### Business Plans

The business plan fulfils two main tasks. It acts as a selling document to investors and other outside bodies and as an aid to management. Organisations who implement practical business plans increase their survival chances. Formalised business planning leads to longer-term profitability and stability. Structured planning also helps reduce management frustration and communicates your vision to staff and investors.

### This Checklist: What to include in your Business Plan

Your business plan will not be completed in a single draft. The plan may require technical, marketing and financial input from different people, but the final version should be the responsibility of the owners or senior management. The plan covers almost every aspect of the business; therefore it is best to start collecting the information you need early. This may take a number of weeks or even months. As you research material - store it. Write down your ideas as they occur. Our business plan template sets out the facts and figures you need to collect and assists with the logical flow of information between the different sections. The level of detail required will depend on the size and nature of your enterprise. Your business plan should include sections on:

- Industry background
- The product or service.
- The market.
- Operations.
- Management.
- Implementation schedule.
- Finance.
- Executive summary.





<b>Industry Background</b>	
<b>History of the Development of the Business</b>	✓
Date and form of incorporation	
Main founders	
List directors	
List shareholders	
How is the business financed?	
Describe the achievements and milestones in the history of the business	
Describe your products, services and markets	
<b>The Industry in which you Operate</b>	
Who are the market leaders in your industry?	
Who are your main competitors?	
What does published research say about the future profile and growth of the industry?	
What legislation, technology, environmental or other trends affect your industry?	
What are the critical factors to be a success in your industry?	





<b>The Product or Service</b>	
<b>Product Description</b>	✓
What needs do your products fulfil?	
What is your competitive advantage (price, technology)?	
What stage are your products in the product development lifecycle?	
<b>Product Development</b>	
How fully developed is your product (prototype, working model, in production)?	
Is your product patented or have other Intellectual Property protection?	
<b>Competitor Products</b>	
Why do customers buy competitor products?	
How do your competitor products compare in quality and features with your product?	
What are your competitors pricing strategies?	
<b>Product Research and Development</b>	
What are your future product enhancement and development objectives?	
What human and financial resources are required to R&D your product?	
What technical risks and unknowns are associated with the product R&D?	
<b>Product Financial Considerations</b>	
Explain your product pricing strategy (direct and indirect costs, profit margin)	
Itemise product input, bill of materials or component costs	
Indicate your required levels of (a) stock, (b) raw materials, (c) finished goods	
Explain and cost out your product distribution plan.	





<b>The Market</b>	
<b>Customer Characteristics</b>	✓
Who are your customers, (individuals, manufacturers, service organisations, end users)?	
Where are your customers located geographically?	
Who has bought or expressed an interest in the product?	
How sensitive are your customers to price, quality and service?	
<b>Market Description</b>	
How large is the market, (size and value)?	
What is the projected market growth rate for the future?	
Identify unusual market characteristics like barriers to entry.	
What is your share of the market?	
Are you targeting particular market segments?	
<b>Competitor Analysis</b>	
What companies do you compete with?	
What are their strengths and weaknesses?	
What are your competitors likely response to your product?	
What is the potential for new competitors to enter the market.?	
<b>Marketing Strategy</b>	
What marketing strategy and tactics will you employ to achieve sales goals?	
Explain your marketing strategies for your existing products in your existing markets	
Explain your marketing strategies for new products in your existing markets	
Explain your marketing strategies for your existing products in markets new to you	
Explain your marketing strategies for your new products in markets new to you	
How will potential customers be identified?	
How will you attract customers away from the competition?	
Prepare a marketing budget	
Describe the size and skills of your sales force	
<b>Financial and Marketing Objectives</b>	
Outline how the company's financial objectives will be met through sales.	





<b>Operations</b>	
<b>Production Process</b>	✓
Describe the production process.	
How will critical elements including bottlenecks, supply, quality and delivery be controlled?	
How dependent are you on the key factors of suppliers, materials and skilled labour?	
What raw materials are required, what are their delivery lead times?	
What is your production capacity? Is it sufficient for the future?	
<b>Personnel Requirements</b>	
What are your employee needs? Discuss any particular skills needed.	
What are your labour costs, including benefits?	
How will you attract sufficient, suitably qualified employees?	
<b>Plant and Equipment Needs</b>	
Evaluate your plant and equipment needs.	
What future plant and equipment additions will be required and how much will they cost?	
Is there a need to rely on subcontractors?	
<b>Premises Needs</b>	
What are your needs for premises?	
What are your existing premises and where are they located?	
Are your existing premises suitable for your needs? Do you need additional premises?	





<b>MANAGEMENT</b>	
<b>Organisational Structure</b>	✓
Discuss the structure of the organisation.	
What additions to management are anticipated?	
<b>Key Management Personnel and their Backgrounds</b>	
Who are the key managers and what have they accomplished in the past?	
Name directors who are also shareholders	
Is there a balance of skills among the members of the organisation?	
What steps have been taken to ensure key staff will be retained?	
State any personal financial commitments that have been made by the management team?	
<b>The Role of Outsiders in the Venture</b>	
Are there any non-executives on the board of directors?	
What skills do non-executive members bring to the organisation?	
Name lawyers	
Name accountants	
Name bankers	
Name other professional advisors or key contractors to the business	
<b>General Personnel Details</b>	
Employment terms of key personnel	
Other incentives issued to staff	
Planned staff numbers	
Future recruitment plans and skills sets required	





IMPLEMENTATION SCHEDULE	
<b>Include Timings for:</b>	✓
Obtaining finance	
The capital expenditure programme	
Staff recruitment	
Product testing	
Identifying distributors	
Obtaining orders	
Production dates	
Expected completion dates and milestones	
Important decision points in the company's growth	
Illustrate the above timings with a Gantt chart	





<b>FINANCE</b>	
<b>Financial History</b>	✓
Historical statements	
Financial performance	
Financial position	
Sources and applications of funds	
<b>Financial Projections</b>	
Projected income and expenditure estimates for the business	
Projected financial performance for the business	
Sales forecasts for the product detailing your assumptions about your gain in market share	
Detailed budget(s) for the business activities for which you are seeking funding	
Cost benefit model and risk analysis	
<b>Utilisation of Funding</b>	
Say in more detail how much money is required, and what it will be used for	
<b>Sources of Funding</b>	
Bank loans, lines of credit and overdraft	
Hire purchase agreements	
Additional shareholder equity	
Government grants	
Trade finance	
Loan capital requirement	
Equity capital requirement	
Equity stake offered for the capital required (and exit strategy)	



## Our Experience

Applied Support Services can assist and mentor you through all stages of the business plan. We help you establish realistic objectives, budgets, and timetables. Our approach ensures business planning skills are transferred to your staff. We have completed business plans for the private and state sectors, both locally and internationally. We can help you prepare your business plan presentation to your target audience.

### Useful Links:

Business templates.

Sources of business funding and support.

Government business planning advice.

New Zealand Private Equity & Venture Capital Association.

The Australian Private Equity & Venture Capital Association.

Help planning and managing business projects.

Help planning and managing research and development projects.

Excel spreadsheets and excel business models.

Marketing strategy and marketing plans.

Market research and market analysis.

Dropbox for sharing business planning files across the internet.

Business news from Fortune Magazine, The Economist Magazine, The Financial Times.

Help with export marketing plans and export market research

Applied Support Services home page.

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*This revision dated 3 October 2011. Source material includes Applied Support Services Limited business templates and business planning processes. Additional material has been sourced from Westpac Banking Corporation; Technology New Zealand, (formerly the Foundation for Research, Science and Technology); Malcolm, M; "Marketing Plans, How to Prepare Them: How to Use Them (1989); Price Waterhouse.*

