



Congratulations! You have decided to start or expand your business.

Businesses are created to solve a unique problem or issue. The considerations in starting a business can vary but using this business plan template can help to create a pathway for success.

Start with what it is you want to do, how you visualize your business growth in the years to come and the service and/or product your business will provide.

Mission & vision statements

A mission statement is a brief description of what you do. It helps you and those working with you to stay focused on what's important. A vision statement answers the question "What do we want to become?" It provides you direction as you make decisions that will impact the future of your business.

Mission Statements often have three components, the purpose, value, and goals of the company. Mission statements are brief; up to three sentences. Vision statements are usually one sentence in length.

Business description

Describing your business is an essential link back to your mission and vision. Your mission and vision provide the guide to your business purpose and future direction, and your business description builds on this to dive deeper into the detailed business information which relates to achieving the goals found in your operations plan.

In describing your business, consider what services or products you will offer your customers, how, when, and where. This should be brief, focused – think about delivering an elevator speech to a prospective customer when developing the description. Avoid jargon. Be clear and concise.

Now that you have a sense of your purpose (mission), your future focus (vision), and your business service or product (description), it is time to get a thorough understanding of who your customers and partners are.

Market analysis & Marketing plan

A market analysis will help you determine if there is a need in the marketplace for your product or service, who would be most likely to buy your offerings, and where your customers are located. Doing this analysis will give a more granular perspective of whether or not your business concept might be realized.



In doing the market analysis, consider

- What does your industry offer now and how does your business fill in customer demand for products or services? Is your industry growing or retracting? Is the customer base growing or shrinking? Look at area demographics and the growth of your industry to help define your market size.
- Is there evidence of demand for your product or service? One way to determine this is to locate a recent past or create a survey to assess, from your customer's perspective, the need and demand for your product or service.
- Who is your target market? Develop a customer profile that tells you everything about the people you want to have on your customer list. Profiling customers is essential if you want to effectively serve your customers and meet their needs. To properly market, sell to, and offer support to customers, you need to understand them and get to know them.
- Who is your competition and why would people choose your product or service over the competition?
- What are your estimated sales volume and revenue? You will go into more detail when you develop an operations and financial plan. At this stage you can truly estimate income and expenses. If your business is micro (five employees or less; maybe it's just you), include a draw or salary for yourself. You need income to pay your personal bills, too.
- Talk with other business owners in your target area, talk with similar businesses to discuss their discoveries in being a business owner. What worked well, what would they wish that they had done differently. What resources do they have and will share that will help you analyze your prospective business idea.

You have analyzed the market for your business service or product next develop a marketing plan to describe how you will reach your customers with meaningful information, so they buy your product or service. Include:

- Set your price. What price do you charge for your product or service to break even, match your competitors, and the maximum you could charge.
- Be a secret shopper, explore products and services in the location you are looking to build, it is important to be competitive and affordable as you build your business.
- Create your image. Image is how you will convey to your customers who your business is and what you stand for - through advertising, signage, business cards and letterhead, brochures, office/store appearance, your appearance, and other means of outreach.
- Promote your business. Describe how you plan to reach your target market (e.g., website, advertising, earned media, word of mouth, events, etc.). This includes becoming knowledgeable of the type of marketing your location engages in and identifying your market beyond your location. Often different influences require multiple modes of marketing.



Remember marketing activities take time, money, and a consistent, regular schedule of customer engagement to be effective.

Next plan for the basics of your business operations.

Operations plan

This section is where you describe the type of business you are, what and how you do what you do.

- Business structure. There are many diverse types of business entities each with their own unique benefits and limitations. This can be confusing, so rely on advisors - people you know and trust who can help with legal, tax and other advice – to help you make the right choice.

Consider and talk with your advisors about:

- The number of owners now and in the future.
- The types of owners - individuals or entities (corporations, trusts, etc.).
- Liability concerns.
- Federal tax implications.
- Registration and tax filing requirements and costs.
- Paperwork and entity management considerations.

Here are some examples of types of business structures:

Sole Proprietorships	Owned by a single person or a married couple. These businesses are inexpensive to form and there are no special reporting requirements. The owner is personally responsible (liable) for all business debts and for federal taxes.
Limited Liability Companies (LLCs)	The business has limited legal liability like a corporation but has fewer governance requirements. LLC owners are “members.”
General Partnerships	These are like sole proprietorships with more than one owner. Partners share managerial duties, profits, and losses, and each is personally responsible (liable) for all business debt.
Corporations	Corporations have limited legal liability and other requirements, such as issuing stock certificates, holding annual meetings, and keeping minutes, electing directors, etc. Corporation owners hold the title of “shareholders” or “stockholders.”

This information is for reference only, for detailed considerations contact your trusted legal or tax advisors.

- Key players. Who are those people or those organizations that are key to your business success and what are their operational roles in the business (co-owners, managers, advisors).
- Professional services. Legal needs, insurance needs, and an understanding of your regulatory requirements.



- Recordkeeping and accounting. Who will handle day-to-day accounting (inventory tracking, accounting system, billing method, filing systems, etc.)? Who will be your business banker? Who will be your business accountant and what services will they provide?
- Location & Start date. Identify when you are going to open your doors/website for business. Whether you plan to buy, build, or lease, understand the property ownership, and terms and conditions of the transaction including local regulations such as zoning and permitting, ability to make leasehold improvements, availability of contractors, and the like.
- FF&E. You may need Furnishing, Fixtures and Equipment for your business to operate. Identify what FF&E your business needs to operate, what it costs, maintenance and replacement costs, etc. Too any other business supply needs.
- Inventory. If you buy stuff to make stuff, inventory is a key issue for consideration. What will you inventory in what volumes? Who will your vendors be? How will you store and track the inventory?

Systematically describe the activities or sequential steps that need to occur to fulfill a customer's order. Start from the time the product or service is displayed/described for purchase through customer delivery, the cycles for inventory or materials/supplies purchase, and other cycles inherent to your business. Consider what may interfere with the on-time delivery of the customer's order (e.g., COVID, severe weather, vendor labor shortage, etc.) and how your business is prepared to respond to unexpected circumstances.

Human Resource plan

Most new businesses start small and grow. You may be a one-person shop and add staff over time. Look for staff who have the right attributes and skills for your business today and moving into the future.

Employment is highly regulated, including minimum wage, overtime pay, leave and benefits, employment of minors and family members, workplace safety, etc.

Hiring an independent contractors may be an option if the person

- Is truly in business for himself or herself.
- Is licensed and actively markets his or her services.
- Has multiple clients/customers.
- Is performing work that is outside the business's normal activities.

Being an employer also requires you to keep detailed records and fulfill your tax reporting obligations. It is important that you understand the regulations and costs as you plan your business. Seek out professional advice as regulations may change over time.

Include in your Personnel Plan:

- Positions needed and when.
- Whether employees are permanent or temporary. If temporary, whether you'll employ them directly or use an outside agency.
- Job descriptions and skill needs.
- Training requirements.
- Compensation and benefits.
- Personnel policies.

Financial plan

Start with your estimated expenses and revenues. Prepare a five-year forecast including

- Start-up costs. Determine how much start-up money you'll need for facilities, equipment, furnishings, fixtures, supplies, signage, licenses and permits, advisors, etc. Include all costs necessary to execute your business plan.
- Monthly budget. Create a detailed budget of income and expenses. Since this is for a five-year timeframe, include assumed price escalations for your supplies but also your service or product. There is likely to be some one-time start-up costs as your business gets going, and replacement costs (perhaps for equipment) over time. Business cycles (e.g., tourist season, holidays, seasonality of construction, etc.) should also be taken into account.
- Financial statements. Your business will perform a bank reconciliation and generate financial statements each month. With your business forecast, create a projected profit & loss (P&L) statement [Revenues – Expenses = Profit (or loss)] and a projected balance sheet [Assets – Liabilities = Net Worth (or Equity)].

Once you know the financial resources needed for your business to reach the point where it can begin supporting itself, you can determine how to get the needed funds.

Potential sources of funding include owner savings, friends, family and other private lenders, business partners, credit cards, business loans and grants, public stock offerings, etc. Not all sources may be appropriate for you and your business. This is not a short-term endeavor, so consider financing decisions are a key part of your business' long-term sustainable operations.

If you cannot finance your business at the level you first planned, think of ways you might scale back your plans, such as start smaller, buy fewer supplies/equipment, lease equipment or buy used equipment, hire fewer employees, find a less expensive location, etc. Be aware that changes you make on the expense side may also affect your revenue projections.

Best of luck and let us know how we can help.





Congratulations! You have decided to start or expand your business. Businesses are created to solve a unique problem or issue. The considerations in starting a business can vary but using this business plan template can help to create a pathway for success. CenterFuse is here to help (509) 955-3880.

Create mission & vision statements. A mission statement is a brief description of what you do. It helps you and those working with you to stay focused on what's important. Mission Statements often have three components, the purpose, value, and goals of the company. Mission statements are brief; up to three sentences. Vision statements are usually one sentence in length.

Describe your business. Your mission and vision provide the guide to your business purpose and future direction, and your business description builds on this to dive deeper into the detailed business information which relates to achieving the goals found in your operations plan.

Perform a comprehensive market analysis. Determine if there is a need in the marketplace for your product or service, who would be most likely to buy your offerings, and where your customers are located. Doing this analysis will give a more granular perspective of whether or not your business concept might be realized.

Operations plan. This section is where you describe the type of business you are, what and how you do what you do

Human Resource plan. Most new businesses start small and grow. You may be a one-person shop and add staff over time. Look for staff who have the right attributes and skills for your business today and moving into the future.

Financial plan. Start with your estimated expenses and revenues and then prepare a five-year forecast.