

BUSINESS PLAN

INFORMATION TO SHARE WITH THE COMMUNITY

WHAT IS A BUSINESS PLAN?

A business plan is a detailed narrative that describes your business idea or project you wish to create. **Its main objective is to convince you that your idea is viable and that the investment of your time, money, and effort will be secure and productive.**

KEY ELEMENTS OF A BUSINESS PLAN

- **Purpose and vision:** Communicate the reason for being and the vision of the company.
- **Management responsibilities:** Describe the tasks and responsibilities of the management team.
- **Personnel requirements:** Detail the staffing needs to operate the business.
- **Promotion and marketing:** Provide an overview of how the business will be promoted and marketed.

CHARACTERISTICS OF THE BUSINESS



IDEA, DREAM, OR PROJECT

Clearly define what you want to achieve.



ADVANTAGES AND EXPERIENCE

Identify the strengths you have to carry out the business.



DISADVANTAGES AND NEEDS

Recognize the areas where you might need support.



PRODUCTS OR SERVICES

Specify what you offer.

AUDIENCE OF THE BUSINESS PLAN

- **Customers:** Understand who your product or service is aimed at.
- **Real estate:** Consider renting or buying a building.
- **Financial institutions:** Present the plan to obtain financing.
- **Government offices:** Obtain the necessary licenses.
- **Promotion campaigns:** Marketing strategies.
- **Insurance and accounting:** Ensure the business and manage finances properly.
- **Legal formation:** Decide the legal structure of your business (LLC, Corp, Inc, etc.).

MARKET DIFFERENTIATION

You must be unique in several aspects to stand out in the market:

- **Specialization:** Focus on specific products or services.
- **Demographic group:** Identify and focus on your market.
- **Competition:** Compete through price, location, and convenience.



ADVANCING YOUR PROJECT

- **Necessary resources:** Define the additional resources you need.
- **Manager or administrator:** Designate who will run the business.
- **Operations vs. production:** Plan how you will carry out daily operations.
- **Knowledge and certifications:** Identify any additional knowledge or certifications you need.
- **Business records:** Ensure you know the necessary records to operate.



MARKETING IN THE BUSINESS PLAN

The marketing section explains how you will attract enough customers for your business to be profitable.

- **Market analysis:** Evaluate the market environment and competition.
- **Marketing strategy:** Differentiate your business from the competition.
- **Marketing and sales plan:** Detail the promotional and advertising activities.

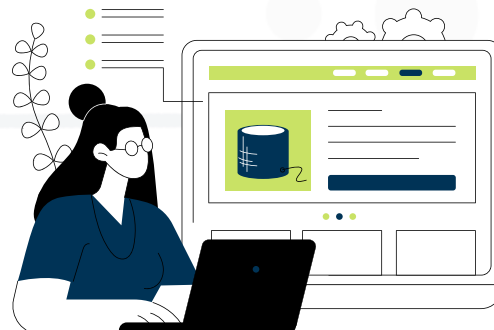


SALES PROJECTIONS

To project sales, consider the following:



- **Leading products:** Identify your main products.
- **Daily Estimates:** Project daily sales to plan inventories and profits.



- **Procurement of supplies:** Decide where to buy the necessary materials.
- **Equipment and tools:** Purchase the right equipment.



- **Business insurance:** Select the appropriate insurance.
- **Filing and accounting:** Implement filing and accounting systems.



- **Financing:** Seek financing options.
- **General assistance:** Obtain help for the business.

For more information, go to:

- **Latino Economic Development Center (LEDC):** ledcmn.org/business-development/
- **Small Business Development Center (SBDC):** sbdcnnet.org/small-business-information-center/business-plan/
- **Southern Minnesota Initiative Foundation (SMIF):** smifoundation.org/business-trainings/