

☑ Checklist for How to Write a Business Plan

You wouldn't drive 2,000 miles without a map, so don't start a business without writing a business plan; it's your roadmap to success!

As explained in the course, business planning helps to ensure business success. And, as the blueprint for your business, a business plan is a critical element because it showcases your business's vision, product/service, marketing strategies, and financial projections.

Remember, a business plan outlines the complete operating framework of your business by detailing who you are, why you're in business, what you do, how you do it, where you operate, how you will generate profits, who your customers are, and why your business is important.

The checklist below covers information you learned in the course and organizes the checkpoints based on the sections of the business plan as well as what is outlined in the [Build Your Business Plan](#) tool. Use the checklist to measure where you are in the process of collecting the necessary material. As you progress, refer to the [Build Your Business Plan](#) tool for additional business plan writing support as needed.

Let's begin charting your path to writing your business plan!

Note: Checkpoints in *italicized bold* are included in the Business Plan Writing Tool.

Checkpoint	Yes	No
Preparing to Write a Business Plan		
I have decided the type of business plan to write.		
I have a business plan started, in-progress, or complete.		
I know the audience of my business plan.		
<i>I know the need my business provides to the community.</i>		
<i>I know my potential customers.</i>		
I know why my potential customers will buy my product or service.		
I know how to reach potential customers.		
I know where I will get the financial resources to start or grow my business.		
Writing My Business Plan: Company Description Section – For additional information, refer to Section 3 of the Business Plan Writing Tool.		
<i>I have a mission statement.</i>		
I know my attainable business goals and objectives.		

☑ *Checklist for How to Write a Business Plan*

Checkpoint	Yes	No
Is my product or service new and exciting?		
I know how my product is developed or service is provided.		
I know who will buy my product or service.		
I know how my business will compare to competitors in my industry.		
I know how my business will manage foreseeable industry changes.		
I know how my company management is organized and who makes the decisions.		
Do I anticipate my business management structure changing?		
I know the values that drive my business.		
I know how many employees I have, what they do, and how they are paid.		
<i>I know the principal members of my business and their roles.</i>		
I can include a brief resume on each key manager within my business.		
<i>I know the legal structure of my business, such as licenses and/or permits my company operates with or needs.</i>		
Writing My Business Plan: Market Research Section – For additional information, refer to Section 4 of the Business Plan Writing Tool.		
<i>I know my industry.</i>		
I know my industry's current size and what share of that market I will have.		
<i>I know my competitors in my industry.</i>		
<i>I know my direct competitors in my industry.</i>		
<i>Are there regulations that apply to my industry?</i>		
I know the trends in my industry (growth, consumer preferences, product development)?		
I know how and where my company fits in the industry.		
<i>I know the advantages and/or disadvantages I have over my competitors.</i>		
I know the barriers to entering this industry. (examples: high initial capital costs, unique technology, customer need for brand recognition, etc.)		
<i>I know the demographics of my current or prospective customers.</i>		

☑ *Checklist for How to Write a Business Plan*

Checkpoint	Yes	No
I know what customers buy and why.		
My product is accessible to customers.		
I know the price my customers will pay for my product or service.		
Will my customers prefer my product over the alternatives?		
I know the market segments or groups that are more likely to buy my product.		
Writing My Business Plan: Product/Service Line Section – For additional information, refer to Section 5 of the Business Plan Writing Tool.		
<i>I know what product or service my business provides.</i>		
<i>I have a pricing structure.</i>		
I know what factors give me a competitive advantage or disadvantage.		
I keep an inventory.		
I know my suppliers.		
<i>I know the lifecycle stage of my product or service.</i>		
<i>I am performing or planning research and development activities?</i>		
<i>I know what intellectual property rights I have for my product or service?</i>		
Writing My Business Plan: Marketing and Sales Strategies Section - For additional information, refer to Section 6 of the Business Plan Writing Tool.		
<i>I know my plan to grow my business.</i>		
<i>I know how to communicate with my customers.</i>		
<i>I know how I will sell my product or service.</i>		
I have identified my market segment.		
I have tailored product offerings, prices, distribution, promotional efforts, and services toward identified market segments.		
I have addressed unmet customer needs that offer adequate profitability for the business and focus on the target markets it can best serve.		
I have considered changes in customer needs and the business environment as well as emerging opportunities and threats.		
I have identified new markets that I can successfully target.		

Checklist for How to Write a Business Plan

Checkpoint	Yes	No
Writing My Business Plan: Funding Request Section		
I know my current and future (five years) funding requirements.		
I know how I will intend to use the funds I receive.		
I know my strategic financial situational plans for the future.		
I have completed a Projected Balance Sheet statement.		
Writing My Business Plan: Financial Projections Section – For additional information, refer to Section 7 of the Business Plan Writing Tool.		
I have completed a Cash Flow Projection statement.		
I have completed a Profit and Loss (Income) Projection statement.		
I have aligned my financial projections with my funding requests.		
Writing My Business Plan: Executive Summary Section – For additional information, refer to Section 2 of the Business Plan Writing Tool.		
I have included a summary of my business.		
I have included a summary of my products/services that I sell or plan to sell.		
I have included my mission statement.		
I have included a summary of my management and organizational structure.		
I have included a summary of my target market and ideal customer.		
I have included a summary of the future of my business and my industry.		
I have included a summary of my banking relationships and information regarding my current investors.		
I have included a summary of my financial data and projections.		
Writing My Business Plan: Assembling My Business Plan		
I have appendices in my business plan that include materials needed to support what I claimed in my business plan.		
I have a cover page.		
I have a table of contents.		

Checklist for How to Write a Business Plan

Checkpoint	Yes	No
I have a large, 3-ring binder with tabbed dividers – one for each of the business plan sections.		
I have formatted the sections using the best practices outlined in the course.		
I have asked two people to review my business plan.		
I have assembled my business plan in the correct order.		

NEXT STEPS

1. Gather all the necessary information and conduct all the research you will need to write an accurate and complete business plan. Use free SBA tools to aid your research.
2. Prepare a draft business plan. Doing it is the only way you will learn. It doesn't have to be perfect, long or complete. Prepare the parts of the plan that you can.
3. Discuss your draft plan and any questions you have with a business mentor, coach, academic advisor, SBA representative or another seasoned business advisor.
4. Use the information you receive to prepare a more finished product. Remember, the business plan is a living document. It is a work in progress. Refine it, improve it and use it as the blueprint to your success.

NOTES

Use the space below to record any other preparation, getting started, or ideas you have for your business plan.

☑ Checklist for How to Write a Business Plan

RESOURCES:

This worksheet is intended to help you document your ideas and possible solutions to common challenges small businesses face daily. You are not alone! If you would like talk to someone about your business, the SBA has a broad network of skilled counselors and business development specialists waiting to help your business start, grow, and succeed. Below is a short description of our resource partners:

- There are more than 1,000 **Small Business Development Centers (SBDCs)** located around the country. SBDCs provide management assistance to current and prospective small business owners.
- **SCORE** is a powerful source of free and confidential small business advice to help build your business. More than 10,000 SCORE volunteers are available to share their experience in lessons learned in small business.
- **Women's Business Centers (WBCs)** assist women and men in achieving their dreams by helping them start and run successful businesses. Over 90 WBCs are located around the country.
- The **SBA** has over 60 **District Offices** located throughout the country to help you start and grow your business.
- The **SBA Learning Center** is a powerful virtual campus with online training, videos, tools and links to local resources.
- The SBA's **Office of Women's Business Ownership (OWBO)** serves as an advocate for women-owned businesses. The office oversees a nationwide network of 110 Women's Business Centers that provide business training, counseling and mentoring geared specifically to women, especially those who are socially and economically disadvantaged. The program is a public-private partnership with locally based nonprofits.
- The **Veterans Business Outreach Program (VBOP)** is designed to provide entrepreneurial development services such as business training, counseling and mentoring, and referrals for eligible veterans owning or considering starting a small business. The SBA has 15 organizations participating in this cooperative agreement and serving as Veterans Business Outreach Centers (VBOC).
- **Procurement Technical Assistance Centers (PTACs)** provide local, in-person counseling and training services for you, the small business owner. They are designed to provide technical assistance to businesses that want to sell products and services to federal, state, and/or local governments. PTAC services are available either free of charge, or at a nominal cost. PTACs are part of the Procurement Technical Assistance Program, which is administered by the Defense Logistics Agency.

Find all your local resources in one place using our convenient zip-code tool:

www.SBA.gov/local-assistance

For more information about SBA programs and services, please download the *2015 Resource Guide for Small Business*, available for download at the following URL:

http://www.sba.gov/about-sba/what_we_do/resource_guides