

## Got a business IDEA?

Writing a business plan takes your idea and turns it into something you can act on. A business plan can help you focus your effort and energy and determine whether or not your idea makes sense.

### THE 8 QUESTIONS

Whether your business plan is a formal document or a brainstorming exercise, it should still answer the same basic questions:

- 1 What is the business?
- 2 How does it work?
- 3 Who is the team?
- 4 What is the market?
- 5 Who are your competitors?
- 6 What is the market strategy?
- 7 What are the numbers?
- 8 What do you need?



#### BUSINESS PLAN EXAMPLE

Jen is thinking about starting a dog wash booth and is exploring her idea by writing a business plan

### WRITING A BUSINESS PLAN

#### WHAT IS THE BUSINESS?

Summarize it in a way that shows the value you're creating for your customers:

CONVENIENT  
**Dog Wash**  
FOR BUSY PET OWNERS

#### HOW DOES IT WORK?

What product or service will you provide? How will you make money?



#### WHO IS THE TEAM?

Identify employees, mentors and advisors:



#### WHAT IS THE MARKET?

Who is it for? Are there enough potential customers to support your business?

LOCAL DOG OWNERS

#### WHO ARE YOUR COMPETITORS?

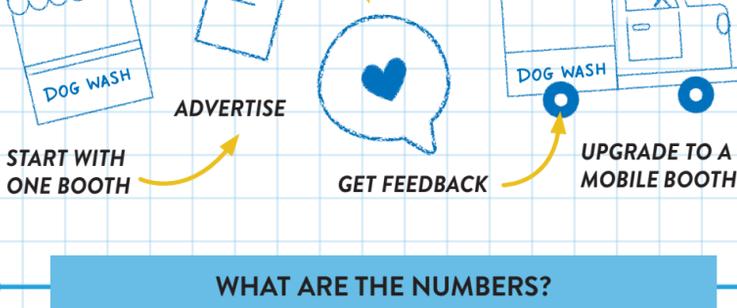
Do you have any direct competitors? How are you different from them?

Are there similar businesses in other industries that inspire you?



#### WHAT IS THE MARKET STRATEGY?

What are the steps you will take to grow your business?



#### WHAT ARE THE NUMBERS?

What are your costs and revenues? What is your pricing strategy?



#### WHAT DO YOU NEED?

What equipment, materials, resources and support structures do you need in order to be successful?



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Source: The Wharton School

**Addition**  
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