



SWOT Analysis of your business	<ul style="list-style-type: none"> <li>◆ What are the strengths and weakness of the business, the opportunities that exist for its growth, and possible threats that may arise to affects its growth/goals.</li> </ul>
Financial Plans	<ul style="list-style-type: none"> <li>◆ How much money do you expect to make from this product or service?</li> <li>◆ Realistic projections of the cost of operating the business             <ul style="list-style-type: none"> <li>◇ Materials</li> <li>◇ Labor</li> <li>◇ Equipment</li> <li>◇ Marketing</li> <li>◇ Overheads</li> <li>◇ Other.</li> </ul> </li> <li>◆ Prepare a break-even analysis.</li> </ul>
Appendices	<ul style="list-style-type: none"> <li>◆ Financial forecast (balance sheets, income statements, and cash flows) and other supporting documents.</li> </ul>

**Please refer to the following brochures for further information**

Am I an Entrepreneur?

Looking for an Idea? Here's How to Find One

Think You have a Business Idea? What's Next?

Presenting a Winning Business Plan

Should I Do This on My Own? Choosing the Right Business Structure

What is in a Name? Choosing the Right Business Name

Location, Location, Location. It's All About the Location

Jane, Jim or Jack? Who is the Right Employee for You?

Record Keeping Basics

# FROM IDEA TO PLANNING

## Developing Your Business Plan



### OVERALL TIPS FOR COMPLETING THE BUSINESS PLAN

The executive summary should be placed at the front, however it should be written last, to ensure complete understanding and gathering of all ideas and thoughts.

Bind the pages of the plan together to create a professional look.

Avoid jargon and the use of big words that you may forget the meaning of.

Keep paragraphs and sentences short



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**F**or a business to be successful and profitable, the owner(s) must have a clear understanding of its customers, competitors, strengths and weakness, and also have the foresight to plan for future expansion.

## WHY WRITE A BUSINESS PLAN?

- ◆ The process forces the person preparing the plan to look at the business in an objective and critical manner.
- ◆ Helps to focus ideas and serves as a feasibility study of the business's potential for growth and success.
- ◆ The plan serves as an operational tool to define the business's present status and future possibilities.
- ◆ Helps with the management of the business and serves as a strong communication tool for your business.
- ◆ Helps in accessing loans.

## WHO SHOULD WRITE THE PLAN?

A business plan first and foremost should be written by **YOU!** It is a road map that outlines the management and operation of your business. It is not recommended that you contract the **entire** job out to a consultant, but work along with the consultant to ensure that all of your ideas and vision are captured in the plan.

## KEY CONSIDERATIONS

**Before Putting Pen to Paper, Research Resources and Tools That Can Help.** Assistance can be received from the Business Development Centre where the officers with experience in what the financial institutions are looking for are available.

**Back up Your Concepts with Numbers.** A business plan is both qualitative and quantitative and involves more than writing about your vision; it is interpreting, in financial terms, your measurable goals. You will need precise and accurate numbers.

**Be Realistic When Making Projections.** One of the most frequent errors made when writing a business plan is over-estimating revenue and under-estimating expenses. Improvement in revenue estimates can be realized by narrowing your target market down to a realistic niche, then interpret revenue and expenses in terms of that market. Start by identifying potential customers, then removing those who are not ready to buy, cannot be marketed to effectively, cannot afford your product/service or do not consider it a need.

**At a Minimum, Include Financial Projections for the First Year.** Cash flow analysis for the first year is critical. Additionally, the preparation of a profit and loss and balance sheet projection for up to three (3) years is needed. Also calculate the break-even point at which sales will cover costs.

**Pay Special Attention to Marketing.** Develop goals then conduct a market analysis to include; identifying target markets, researching competition and assessing market trends. Then prepare a marketing strategy.

## KEY COMPONENTS OF A BUSINESS PLAN

Component	What to Include
Title Page	<ul style="list-style-type: none"> <li>◆ Name of the business, address, contact number.</li> <li>◆ Telephone, fax, e-mail.</li> <li>◆ Date of preparation.</li> </ul>
Table of Content	<ul style="list-style-type: none"> <li>◆ Clear numbering of the context of your plan.</li> </ul>
Statement of Purpose	<ul style="list-style-type: none"> <li>◆ Purpose in preparing the plan, amount requested, repayment schedule.</li> <li>◆ Time table of implementation.</li> </ul>

Executive Summary	<ul style="list-style-type: none"> <li>◆ Purpose of the plan, brief highlights of the plan.</li> <li>◆ Description of your business (product/services).</li> <li>◆ Summary of marketing strategy.</li> <li>◆ A summary of funding requirements, amount of funding required, how funds will be used.</li> <li>◆ How funds will be repaid.</li> <li>◆ Key projected operational results, income sales.</li> <li>◆ Key parts of your management team.</li> </ul>
Your Business	<ul style="list-style-type: none"> <li>◆ What is the nature of your business? (general description)</li> <li>◆ Advantages over similar business (competitors).</li> <li>◆ Where will your business be located and why?</li> <li>◆ The performance and strategies of your business &amp; reasons.</li> </ul>
Management	<ul style="list-style-type: none"> <li>◆ Key persons involved, their roles responsibilities, background, and skills.</li> <li>◆ Formal qualification required and shown.</li> <li>◆ Include resume and application cover letter.</li> </ul>
Marketing Plan	<ul style="list-style-type: none"> <li>◆ Who is your target? What will your marketing strategy be? What marketing image are you seeking for your business?</li> <li>◆ How will products/services be distributed?</li> <li>◆ How are you going to price your products and services?</li> </ul>