



Your business plan

Need help?

If you have any questions or need a hand filling out this business plan template, just ask one of our Local Business Managers. To make an appointment, call **0800 515 462**¹.

Your personal details

Title Mr Mrs Miss Ms Other

Surname First name(s)

Address

Postcode

Nationality Country of residency

Date of birth //

Telephone

Home STD No. Work STD No.

Mobile telephone Email address

Education (eg qualifications, university degree)

Relevant work experience

Training (list any relevant courses that you've been on or plan to take in the near future)

Business details

So, what's your business idea?

What resources, expertise and equipment will you need to get it started?

What's the name of your business?

Remember to check that your business name isn't already being used. Take a look on the Internet or check the index of company names held at Companies House.

What date did your business start/will it start?

Type of business Sole trader Partnership Limited company Franchise

Knowing your business

Planning

What do you want to get out of owning your own business? It's important to set yourself short- and long-term goals, like whether you want to become a market leader or make a certain amount of money, right from the start. Outline your goals in the spaces below.

My short-term business goals are:

My short-term financial goals are:

My long-term business goals are:

My long-term financial goals are:

This is what I want to achieve over the next few years:

Year 1

Year 2

Year 3

Knowing your product or service

Think about your product or service and how you can make it stand out from the competition.

The Unique Selling Proposition of my product/service is:

Pricing

It'll pay (in more ways than one) to get your prices right. They'll need to do more than just cover your costs if your business is going to grow – they need to make you a profit. Keep an eye on what your competitors are charging and what your customers are willing to pay so you don't undersell your product or service.

Answer the questions below to quickly check whether your prices will be enough to make you money. The table on page 8 will help you to work out the 'breakeven point' of your business in more detail.

(a) Price per hour/per day/per item* that I'm going to charge

£

(b) Direct costs per hour/per day/per item* excluding overheads are

£

(c) Gross profit – per hour/per day/per item* is (a)-(b)

£

(d) Gross profit margin (c)/(a) x 100 = (sometimes called 'mark-up')

%

(e) Overhead costs estimate for the whole first year of trading

£

Based on your pricing, the minimum amount you'll have to sell in the first year to make a profit = (e)/(d)%

£

Check whether the minimum you need to sell in a year looks realistic. If it doesn't, take another look at your pricing or, if you need to, review the costs involved in running your business.

*Delete the ones that don't apply.

Knowing your market

Your market is your area of business, like catering or building, as well as the people that make up your customers. You need to understand how your market behaves and what your customers want. To answer the following questions, you'll need to do some research. Your answers will help you to figure out whether you can realistically earn enough money from your business to live on.

1. The number of customers available to my business is approximately:

2. My market is currently in decline/undergoing growth (delete the one that doesn't apply). What are the reasons for this? Have there been any legislation changes? Are you aware of anything that might impact on it in the future?

3. I would say the demand for my product is a one-off purchase/repeat purchase (delete the one that doesn't apply). If it's a one-off purchase, how are you going to keep up sales?

Customers

It's important to have a clear picture of who your ideal customers are – what are they like and what are they buying? You should remember that your customers are price-sensitive, too. They'll want a competitive price that's fair for what they're buying. Your answers below will help you to target your product/service at your customers better.

My typical customer profile

Age Sex Income bracket

1. Their needs are:

2. How would my typical customers tend to buy products and services?

3. Customers will use my product/service for:

4. What they value most about my product/service is:

5. What these customers would value (but don't really get from existing businesses) is:

6. I could deliver this by:

7. They will buy my product/service through the Internet/at my shop/over the phone/other:

8. Buying my product/service will be a one-off purchase/repeat purchase:

9. The after-sales service they expect from me is:

10. They would choose my product/service over my competitors because:

Competitors

It's important to understand what your competitors are offering so that you can make your product/service different, or better, than theirs. If it is different or better, you might attract more customers, and you might also be able to charge more. By filling out the following table, you'll have a clearer picture of just how well your business measures up.

Comparing your competitors

	My business	Competitor A	Competitor B	Competitor C
Product/service				
Price				
Availability				
Reputation				
Delivery				
Location				
Special offers				
After-sales service				
Strengths				
Weaknesses				
Unique Selling Proposition				
Promotion/sales				

My product/service is better than each of my competitor's because:

Competitor A

Competitor B

Competitor C

Location

Think carefully about your business location. Will you work from home to save money?
If not, how are you going to pay for your premises? What insurance will you need to take out?

The location of my business will be:

Advantages of this location are:

I'm going to rent/lease/buy my business premises (delete the one that doesn't apply).

Other must-haves (eg loading bay, customer parking, etc) will be:

Promotion

Being able to market and sell your product/service cost-effectively is one of the most important aspects of running a business. Promoting your business tells potential customers that you exist and entices them to buy more.

Once you've settled on a marketing budget for your business, figure out which methods will be best for your business and write them down below.

	Type of advertising/promotion	Success to be measured by	Method used by competitors	Budget
Method 1			Yes/No	£
Method 2			Yes/No	£
Method 3			Yes/No	£
Method 4			Yes/No	£
Method 5			Yes/No	£
Method 6			Yes/No	£
Total budget				£

Finance

Having a good understanding of the financial side of your business right from the start will increase your chances of success.

Remember, you can always get help from a Local Business Manager, as well as through your local Business Link or Enterprise Agency.

Profit and loss forecast

I have completed a profit and loss forecast to check that my business will make a profit: **Yes/No**

Cash flow forecast

I have completed a cash flow forecast to check that my business can meet its day-to-day costs: **Yes/No**

Sales projections – the amount I think I'll sell is based on these assumptions:

Initial sales orders – the orders I already have in place are:

Order 1	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>
Order 2	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>
Order 3	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>

Purchase arrangements – I've negotiated credit terms from the following suppliers:

Order 1	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>
Order 2	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>
Order 3	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>

Fixed costs – the average monthly costs that I always have to pay to keep my business running (eg rent, heating, etc) are:

Variable costs – the average monthly costs of running my business that are irregular and might change (eg advertising, stationery, etc) are:

Current business assets – my current business assets (eg vehicles, equipment, machinery, etc) are:

Asset 1	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>
Asset 2	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>
Asset 3	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>

Future business assets – I think I'll need the following assets when I start my business and in its first year:

Asset 1	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>
Asset 2	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>
Asset 3	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>

Funding your business – I'll finance the start-up of my business through the following:

Grants	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>
Own resources	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>
Loans	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>
Creditors	<input type="text" value="Details:"/>	<input type="text" value="Value £"/>

Calculating my breakeven point

The table below will help you to figure out your 'breakeven point', which is when the amount your business sells matches what it spends.

Personal drawings	
Salaries/wages	
National Insurance	
Tax	
Stationery/postage/printing	
Management services payable to franchisor (if applicable)	
Advertising	
Telephone	
Rent/rates/water	
Heating and lighting	
Vehicle depreciation	
Petrol	
Servicing	
Road Fund Tax	
Insurance	
Business insurance	
Bad debts	
Bank loan	
Bank charge	
Accountant's fees	
Direct/variable costs eg raw materials	
My breakeven point is how much I need to sell to cover the total of all the costs listed above	

I intend to keep my books up to date myself/with the help of a book-keeper/with the help of an accountant:

If you're keeping your books up to date yourself, what book-keeping package will you use?

If a book-keeper or accountant will manage your books, please write down their name, address and telephone number.

The Business Banking Code and Data Protection Act

Barclays is committed to the Business Banking Code, which sets out the governing principles of a bank's dealings with its customers. As such, we ensure that our products and services comply with the terms of the Code. You can obtain a free copy of the Business Banking Code by phoning the Barclays Information Line free on 0800 400 100². The Business Banking Code does not apply to business customers of branches in the Channel Islands and the Isle of Man.

Under the Data Protection Act you have a right of access to certain personal records. Should you wish to exercise this right please write to the Data Protection Team, Barclays Bank PLC, Knutsford, Cheshire, WA16 9EU, quoting ref APP99. A fee will be charged for this service. Barclays Bank PLC is covered by the Financial Ombudsman Service (UK branches only).

Your feedback

We want to hear from you if you feel unhappy with the service you have received from us. Letting us know your concerns gives us the opportunity to put matters right for you and improve our service to all our customers. You can complain in person at your branch, in writing, by email or by telephone. A leaflet detailing how we deal with complaints is available upon request in any of our branches, from the Barclays Information Line on 0800 400 100² or at www.barclays.co.uk. Alternatively you can write to Barclays, Leicester LE87 2BB.

Barclays services and facilities for disabled customers

Full details of our services and facilities for disabled customers (eg induction loops for hearing aid users, cheque-writing templates, bank note gauges, etc) can be found in our brochure "Disabled customers – making our services available", which is available in standard print, Braille, large print and audio tape. For your free copy, call the Barclays Information Line on 0800 400 100² (via Typetalk if appropriate) or order online at www.barclays.co.uk

If you need a copy of this item in Braille, large print or audio tape, simply call 0800 400 100² and quote item reference number 9904601 (you can also use textphone), or order online at www.barclays.co.uk

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²You can call us from 9am to 5pm, Monday to Friday. We may record or monitor calls when we train our staff. Calls to 0800 numbers are free when calling from a UK landline. Charges may apply when using a mobile phone or when calling from abroad.