

Westmeath Local Enterprise Office

Business Plan Guidelines

TYPICAL SECTIONS OF A BUSINESS PLAN

1. Executive Summary
2. Contents page
3. Introduction
4. The Product or Service
5. Business Requirements
6. Management Team / Personal
7. The Market
8. Financial Information
9. Future Development
10. Appendices

<p style="text-align: center;">GUIDELINE DETAILS TO BE INCLUDED IN EACH SECTION</p>
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1. EXECUTIVE SUMMARY

- a) Give a brief summary of what the business does
- b) State how long you are in business
- c) State who the owners and key management are
- d) State the business objectives.

2. CONTENTS PAGE

List sections included and corresponding page numbers

3. INTRODUCTION / BACKGROUND

Give a brief history of the business including when the business commenced, what legal structure the business operates under, the business activities undertaken and the management structure of the business.

4. THE PRODUCT OR SERVICE

- a) List the range of products/services you currently provide
- b) List new products or services you wish to provide
- c) Describe the benefits of your products/services
- d) Describe briefly how these products and /or services are produced

5. BUSINESS REQUIREMENTS

In this section, estimate the costs required to expand / start-up your business. Please outline in detail what machinery, equipment, building or adaptation costs are required to meet your needs.

Requirements for expansion or start up

Description	Estimated Cost
Equipment	
Machinery	
Building Costs	
Total	

6. MANAGEMENT TEAM / PERSONNEL

- a) State who the key people in the business team are
- b) List their relevant qualifications and work experience
- c) State current number of employees and proposed number of employees

Detailed curriculum vitae could be submitted in the appendices if management feel that they are relevant.

7. MARKETING

MARKET RESEARCH

- a) What evidence do you have that there is a need for your product or service? Have you spoken to any future customers? What was there reaction? Have you obtained any forward orders?
- b) Who are your current /potential customers?
- c) Who are your competitors?
- d) Have you any advantages over your competitors?
- e) Is your product or service a repeat item or will sales be a once off?

TARGET MARKET

Organisational target markets can be classified by type, size and number of employees. Similarly, consumer markets can be classified by individuals: Age profile, gender, marital status, hobbies, children, lifestyle etc.

SALES PLAN

Expected level of sales per month could be highlighted in this section.

PRICING

- a) What price will you charge? Why?
- b) What are your terms of payment? (E.g. cash up front, 30 days credit.)

PROMOTION

- a) What are your customer's most interested in, e.g. low price, high quality, reliable service... What buying motives are you going to emphasise and why?
- b) How will you promote your product or service, e.g. advertising, personal selling, direct mail etc? Details should be outlined.

PLACE

Describe your choice of business location. How will you distribute your product or service to customers? Will your current and /or potential customers have easy access to your product/service?

Outline details of your distribution plan.

8. FINANCIAL INFORMATION

Include the following:

- a) Cash flow forecasts (See sample overleaf)
- b) List potential sources of finance (See sample overleaf)
- c) Budgeted profit and loss accounts (See sample)

It is important to write down the assumptions upon which the financial projections are calculated. Be as realistic as possible and not too optimistic.

Existing business should enclose copies of three years accounts if available.

9. FUTURE DEVELOPMENT

- a) Do you expect your business to change over the next three years?
e.g. as a result of future legislation or market trends.
- b) Describe future business potential, e.g. will you take on a number of employees or stay on your own, business expansion plans, export plans etc.

10. APPENDICES

The appendices may contain back-up information e.g. brochures of the business, curriculum vitae, etc)

Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
Cash Inflows													
Cash Sales													
Grants													
VAT refunds													
Loans													
A Total Inflows													
Cash Outflows													
Cash purchases													
Credit purchases													
ESB													
Mobile													
Land line													
Bank charges													
Office stationery													
Advertising													
Insurances													
Petrol													
Car maintenance													
Motor tax													
Wages													
PAYE/PRSI													
Loan repayments													
Personal drawings													
VAT payments													
Accountant /solicitor													
Rent & rates													
Cleaning/tea sundry													
B Total Cash Out													
A-B=C Net Outflows													
D Opening balance													
D+C= Closing balance													

Business Name: _____ **Date:** _____

Sources of funds to finance your plans

Description	Amount
Bank Loan	
Personal Funds	
Grant Aid	
Investor Contribution	
Other, please specify	
Total	=====



Westmeath LEO Ltd

Business Plan

Guidelines



City and County Enterprise Boards are funded by the Irish Government and part-funded by the European Union under the National Development Plan 2000-2006



European Union
Structural Funds