Writing a business plan

L&IS
Learning and Research Support
Learning Outcomes

By the end of this workshop you should be able to:

• Identify the parts of a business plan

• Identify how to improve a plan
What this workshop is like

• Practical workshop, working through scenario
• Not discipline-specific
• Based on sample structure for a plan – check your own requirements
A business plan

• A business plan is “an explanation of business goals, why you think you can achieve these goals and how you plan to reach them” (Khedair and Anderson, 2009)

• What is the purpose of your plan?
  • Money?
  • Convince senior management?
  • Monitoring progress?
What type of plan have you been asked for?

• Corporate / strategic plan
  • Focus on reviewing current position and future plans

• Service improvement plan
  • Focus on future changes, targeted action plan

• Business plan for Small/Medium Size Enterprise
  • Tool to check viability, support financial requests, measure progress
How to write a business plan

- [https://www.youtube.com/watch?v=PDWvcsTloJo](https://www.youtube.com/watch?v=PDWvcsTloJo)
Parts of a plan

1. Executive summary
2. The business
3. Market demand
4. Competition
5. Strategy
6. Resources
7. Financials and forecasts
8. Risk, opportunity and sensitivity
9. Conclusion

(from Evans, 2016)

1. Executive summary
2. Business details
3. Marketing and sales strategy
4. Management team and personnel
5. Setup
6. Financial plan and projections

(from Business Wales, 2014)
Executive summary

• Overview
• Summary of other points
• Write last
Exercise 1

• Read the executive summary of this business plan.
• What problems can you find with it?
• How could the executive summary be improved?
• If you were a bank manager, would you loan £10,000?
Business details

• Who are you?
• What are you offering?
• To whom?
• Location/geographic area
• Key employees / skills and experience
Exercise 2

• Read the business details for this business plan.
• How does it compare with the information in the executive summary?
• If you were a bank manager, would you be more or less likely to loan £10,000?
Marketing and sales strategy

• Show you’ve done your homework
• Understanding your market
• Why would someone buy your product or service?
• How are you going to sell it to them?
Example resources on the Marketing LibGuide

http://libguides.tees.ac.uk/marketing/journals

- **Mintel Oxygen** - detailed reports on current market information including leisure, consumer goods, travel, retail and industrial reports.
- **WARC** - marketing and advertising data
- **Business Source Complete** - bibliographic and full text content for academic business journals plus financial data, investment research reports, industry reports, market research reports, company profiles, SWOT analyses and more
How is the writing style different from an essay?

• Concise
• Not (usually) written for experts
• Backed up by research – but not using references?
• Persuasive language
• Less balanced, more one-sided

• But ... it should be a professionally written piece of work
• Remember to check format/structure with your tutor!
Exercise 3

Worksheet

• Which sentences would be more effective/appropriate to use in a business plan?
Further resources and help

• LibGuides
  • Business & Management
  • Company Information

• entrpreneurs@tees and Teesside Entrepreneurs Society
  email ents@tees.ac.uk

• Teesside Launchpad  http://www.startupteesside.co

• UK Government website: Business finance and support
  https://www.gov.uk/write-business-plan
References


Questions?