

# business plan

## Template instructions:

1. Complete each relevant section with information specific to your business.
2. Remove or add sections as needed.
3. For descriptions of each section and what to include, visit the [Flourish with First Business Banking Resource Center](#)

A business plan should be as unique as each individual business. Use the sections outlined below as a guideline to build a plan that reflects your company's needs and plans. If you have information or details that fall outside of these recommendations but will benefit your business case, include them! Use all the resources you can to clearly and concisely tell your business story and convey your future plans.

[bankatfirst.com/business](https://bankatfirst.com/business)



## Business Details

Business name:

Legal structure:

Mailing Address:

Business Address:

Website:

Date of incorporation:

### **Contact information**

Contact name:

Title:

Phone number:

Email:

## Executive Summary

Write the executive summary as if a potential investor or partner will stop reading after this section. Include relevant “big picture” information and explain why your business will be successful.

### Mission and purpose:

Explain what drives your company.

### Product or service:

Give a brief overview of the product or service you are offering. You'll give an in-depth description in a later section.

### Location:

Describe your physical location. If your business does not have a central location, describe where services will be offered or products will be sold.

### Leadership team:

Talk about your highest-level leaders or founders here. You'll list the full management team on the next page.

## Business Overview

Use this section to tell readers what sets you apart from your competition and what specific advantages you have on the way to success.

### History:

Describe how your business was founded. If there is an interesting story, make sure to highlight it here.

### Product or service:

This can be the same high-level product or service description as your Executive Summary. You'll go into more detail in the next section.

### Competitive advantage:

What differentiates you from your competitors in the market? Consider all advantages, including location, subject matter expertise, market gaps, and more.

### Target customers:

Provide as much detail as you can about the audience for your products or services.

### Management team:

List your full management team.

NOTE: Attach resumes or CVs of key leadership team members.

### Organizational structure and critical vacancies:

Outline your overall organizational structure. How will your teams be organized? If you are hiring for any important roles, explain those here.

## Products & Services

Introduce your product or service in detail. Your audience is brand new to your business, so remember to explain any specific terms or acronyms.

Product/service description:

Customer benefits:

*What benefits does your product or service provide to customers? Explain what problem your product or service solves and how.*

Product life cycle:

*Explain how you will introduce your product or service to the market, what growth will look like, and how you will measure maturity.*

Product research & development:

*If you conducted any market research or product development, describe it here.*

Intellectual property:

*Include any relevant patent filings, copyrights, or other intellectual property here.*

## Market & Competitor Analysis

Explain the current state of the market and your competition. Cite specific sources from your research where relevant.

### Industry overview and trends:

Research your industry and describe any trends. Is the industry growing? Why? What shifts do you anticipate based on current and past market behavior?

### Customer profile:

Explain in detail your target customer's profile. Make sure to include why your product or service meets the needs of this particular market segment. This can include the same "Target customer" information from your Business Overview, but should go into very specific detail about your customer and what motivates them.

### Market capture plan:

If you are entering a market with competition of any kind, decide how you will approach capturing a share of the market. What strategies will you employ to introduce your product or service to potential customers and how will you retain and grow that market share?

## Marketing & Sales

This section is the most fluid in your business plan. Marketing and sales strategies can and should change over time in response to market and business needs.

### New customer strategies:

Define your approach to gaining new customers, especially initially. If you have an existing customer base or strong pipeline, how did that come to be?

### Customer retention strategies:

Outline how you will retain existing customers and continue to up-sell or cross-sell to this segment.

### Sales cycle:

Describes the specifics of how a sale happens, from prospect to final delivery.

### Planned marketing campaigns:

Include any marketing campaigns you have planned for the next 6-12 months. This should not be a full marketing plan, just a general overview of strategies you plan to employ.

# Funding Request

If you are seeking funding, clearly articulate your plans and needs.

## Funding needs:

Explain the funding you need and how it will be spent over the next 3-5 years.

## Terms:

Spell out any specific terms for the funding, including if you'd like debt or equity.

## Timeline:

Include a clear timeline for your request.

## Strategic financial plans:

Outline any strategic financial plans like debt payoff or selling your business.

## Financial Projections

Establish your company's financial picture for potential partners or investors. Include charts and graphs as relevant.

NOTE: Attach Profit & Loss statements, balance sheets, and other relevant financial information.

### Operating and Startup costs:

All business plans should include financial estimates and targets. Business already in operation should add financial statements, balance sheets, and other financial information.

### Current funding sources:

Outline how you are currently funding operations.

### Break-even timeline:

If your business hasn't already reached a break-even point, describe your anticipated timeline and milestones.

### Potential loan collateral:

If you plan to ask for funding, list any assets that could serve as loan collateral.