

## **PEAK READINESS ACTIVITY 5b: Write a simple Business Plan**

### **Every successful business starts with a good Business Plan**

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#### **Fill out your Business Plan**

The Business Plan is critical to the success of a business, especially a new business just getting started. It describes what REAL problem exists out there in the real world and how the business and its products will solve that problem. People in the marketplace and other businesses will pay money to have real problems solved, and that's how the business generates income and grows.

In the following Activity, you will create a simple Business Plan. Think up an idea you have for a business. (If you can't think of an idea, think of an existing business that you know of and use it as an example.) Pick something that interests you, or a business that you buy from. Answer each of the follow questions for your idea. When you're done, you'll have a Basic Business Plan.

**For the people who will buy your product or service, what is their need? What pain or problem are you solving for them?**

**What product or service are you offering that will solve this problem?**

**How is this product or service unique from all the other companies offering the same product or service?**

**Who is the market? Who could possibly buy your product or service? Be specific**

**How big is the market (total number of people who could possibly your product)?**

**How will people find out about you and how will you convince them to pay money for your product?**

**Where will you locate your business and why?**

**Who is the competition and how are you better?**

**How many other businesses are out there, in your market, selling similar products?**

**How will you pay for the start up expenses of the company?**

**What are all the ways you can generate money for your business? (Sales and revenue are not the only sources of funds for a company.)**

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## Getting Started

What are the first five things you must do to get your business started?

**Task 1:**

**Task 2:**

**Task 3:**

**Task 4:**

**Task 5:**

**Do you have all the skills necessary? Who else will you need on your team?**



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