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## Looking ahead

If you have a business idea which you're thinking of putting into practice, you now need to work out how to carry it out most effectively. Careful planning will help you highlight opportunities and let you implement your vision with confidence.

Before you start up your business, you should ask yourself a few basic questions, such as:

- What is my business idea?
- Have I set business and personal goals?
- What motivates me to start up my own business?
- Does it suit my skills, experience or ambitions?
- Are any of my friends or relations in business?
- And if so, what do they get out of it?
- Is my family behind me?
- Am I confident I can cope?

Once you have satisfied yourself on these personal issues, you are ready to ask some practical questions about how your business will work.

This is where Kingdom Business can help. Start by answering the questions on the following pages.

The questions cover the following:

- Business ideas
- Target markets
- People
- Marketing and advertising strategy
- Premises and equipment
- Setting-up costs and overheads
- Break-even analysis

The answers to all these questions form the basic outline of a business plan that will help you in the early days. You will be able to prioritise action areas, identify opportunities and potential threats and carefully prepare your strategy. A business plan is also invaluable when analyzing financial data i.e. estimating future profits based on predicted sales, or establishing a benchmark against which to measure your performance.

However your business plan is not set in stone and you will certainly have to adapt it according to changing circumstances. Also bear in mind that it is a guide and does not tell you how to run your business, therefore you are strongly recommended to take professional advice.

To find out more about Kingdom Business visit our web site at: [www.kingdombiz.com](http://www.kingdombiz.com)

Now answer the questions, prepare your business plan and lay the first foundations for success – **Your business decisions today will affect tomorrow's performance**

Business name..... Date.....
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# General details

## For your information:

**We are Kingdom Business with a vision to release entrepreneurs and visionaries into the business world.**

Please tick  where applicable.

This business plan has been prepared by:

Name
Address
Postcode
Telephone Number

Business name
Business Address (if different)
Postcode

### Business sector

- Primary** (businesses extracting raw materials, e.g. fishing, farming etc)
- Manufacturing** (businesses producing goods e.g. baking, crafts, textiles etc)
- Construction** (the building trade)
- Retail** (businesses purchasing products to sell on)
- Service** (consultancy, joinery, plumbing etc)
- Other** (might include entertainment, creative arts, professional sports etc)

### Brief business description

e.g. dairy farm, newsagent, consultancy etc

### Type of business

e.g. start-up, existing business purchase, franchise

### Trading as

e.g. sole trader, partnership, limited liability partnership, Non-profit making organization (charity, club etc) limited company, co-operative or other

We started  plan to start  trading on:

Start date:

### Name & address of our solicitor

Name
Address
Postcode

### Name & Address of our accountant

Name
Address
Postcode

## The market

It's important to know who your customers are likely to be and who your current and potential competitors are. You should also consider why your customers will deal with you. Market research is key to answering these questions.

Our business will be selling to:  
 e.g. general public, local/national/multi national businesses  
 or local government

We anticipate having  customers at any one time

We have  have not  carried out market research

We have carried out the following market research:

- Spoken to customers
- Carried out own surveys
- Spoken to competitors
- Carried out other research
- Read recent surveys

Market research means any work you do to understand your customers' requirements more clearly. Even if you have a "feel" for the marketplace, it may be worth confirming your instincts. Using a professional market research agency can be expensive, so you may choose to conduct your own research, and this can be done by observing or surveying customers, collecting information from other sources (such as media surveys or government publications). Conducting your own survey can be time-consuming, but will give you invaluable insights into the marketplace, whereas collecting information from other sources may be quick and easy, but may not provide the specific information you need. **The most important aspect is to find out what your customers want to buy and how much they are prepared to pay!**

We have identified the following competitors:

Fill in the names of your competitors below, then tick all the boxes that apply to them. Then assess your own business in the same way.

	Competitor 1	Competitor 2	Competitor 3	Our Business
Business name				
Low price				
High quality				
Good service				
Good location				
Flexibility Ability to respond to different or Changing customer requirements				
Reputation Quality of business 'name' and or 'image'				
Delivery Speed/reliability in providing product/service to the customer				
Other Please specify				
Other Please specify				

# Management and personnel

It's advisable to give fuller details and other key people in the table below, including:

**Management experience:**

Outline any experience in managing businesses and people. Give details of responsibilities, the key challenges and how long management positions were held.

**Experience in sector:**

Describe any experience in your chosen sector and detail any knowledge that will help make the business successful.

**Previous roles:**

Name any other position that needed skills that will be of use in your business or provide any valuable experience. Specify any previous experience of running a business. If possible, attach further details (such as past accounts) as an appendix.

Total number of employees

Although you might find it useful to list your key employees as part of your business plan, your chosen financial backer will not need their names and details, however if their names are disclosed, the Data Protection Act requires that you obtain their prior consent, in the interest of confidentiality.

The key people in our business are:

Name	Age	Useful experience and qualifications	CV attached? Yes/No	Role	Target Salary (\$/£K)

Total salaries \$/£

Please note: you will need to carry this figure forward to page 12. You should also provide CVs of yourself and other key people as an appendix

# Products and services

Our products/services will be as follows:

Describe your products or services below, in greater detail than you did on page 2


The estimated selling price of our average product or service is \$/£   
 i.e. the selling price of one typical product or one day of your time.

Estimated total sales for the year \$/£  Note: you will need to carry forward this figure to the 'Sales ' box on page 12.

We have  have not  taken out a patent or registered a trade mark.

Our main suppliers and sub-contractors will be as follows:

Name	Will supply	Cost per month (\$/£)

Our products/service will be sold through the following channels:

Tick all those that are applicable

- |                                                        |                                               |
|--------------------------------------------------------|-----------------------------------------------|
| <input type="checkbox"/> Wholesale                     | <input type="checkbox"/> Retail               |
| <input type="checkbox"/> Mail order                    | <input type="checkbox"/> Personal consultancy |
| <input type="checkbox"/> On your own business premises | <input type="checkbox"/> On customer premises |
| <input type="checkbox"/> Direct line                   | <input type="checkbox"/> Telesales            |
| <input type="checkbox"/> Door to door                  | <input type="checkbox"/> On the internet      |
| <input type="checkbox"/> Other (please specify below)  |                                               |

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# Marketing plan

We intend our business to be promoted by:

(e.g. Yellow pages, press, magazines, direct mail, leaflet drops, posters, radio/TV, telesales, word of mouth, point of sale advertising and packaging).


Overall, our proposed selling prices will be lower than  higher than  the same as  those of our competitors.

The reason for this is:


How we will encourage potential customers to switch to us from their existing suppliers:

(Describe intended methods – e.g. lower prices, offers, 24 hour service, faster delivery, locally available, unique products, charismatic staff).


How we will keep our customers:

(Explain the advantages that your business will have to keep your customers coming back to you. e.g. excellent customer care, generous refund policies, quality products, investment in new products, highly trained staff, good deals for existing customers, price guarantees, the personal touch).


We do not have a research and development budget

We plan to spend \$/£  on research and development in the following areas:




## Set-up costs

Our set-up costs for the first 12 months of business will be:

Deposit on premises		\$/£	<input type="text"/>
Refurbishment		\$/£	<input type="text"/>
Equipment (get this figure from page 9)		\$/£	<input type="text"/>
Professional fees (e.g. charges from solicitors, accountants etc)		\$/£	<input type="text"/>
Stationary		\$/£	<input type="text"/>
Advertising/promotion		\$/£	<input type="text"/>
Initial stock		\$/£	<input type="text"/>
Utilities connections-phone etc		\$/£	<input type="text"/>
Patent or trade mark A patent is a legal protection to prevent copying of a product or process design. A trade mark is a protected name or logo. <b>Each must be registered with the appropriate agency</b>		\$/£	<input type="text"/>
Other (please specify)	<input type="text"/>	\$/£	<input type="text"/>
Other (please specify)	<input type="text"/>	\$/£	<input type="text"/>
Other (please specify)	<input type="text"/>	\$/£	<input type="text"/>
	<b>Total</b>	<b>\$/£</b>	<input type="text"/>

Please note: you will need to carry this total over to the 'Set-up costs' box on page 12

# Financing of assets

Our business will be financed by the following means:

<p><b>Personal cash</b> Cash is savings or investments you can access quickly. Above and below, please explain where any personal and other cash is coming from, e.g if it's yours, or borrowed and if so from whom.</p>	<p>\$/£ <input style="width: 80px;" type="text"/></p>	<p>Source of personal cash</p> <input style="width: 100%; height: 25px;" type="text"/>
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<p><b>Other cash</b></p>	<p>\$/£ <input style="width: 80px;" type="text"/></p>	<p>Source of other cash</p> <input style="width: 100%; height: 25px;" type="text"/>
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<p><b>Business overdraft</b> A borrowing facility on a 'cheque' a/c designed to meet the short term requirements of your business</p>	<p>\$/£ <input style="width: 80px;" type="text"/></p>
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<p><b>Business bank loans</b> A fixed sum borrowed from a lender which is repayable over or within a fixed period of time or on an agreed date</p>	<p>\$/£ <input style="width: 80px;" type="text"/></p>
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<p><b>Business hire purchase/leasing</b> Alternative to outright purchase for funding assets/equipment May require a deposit followed by regular instalments</p>	<p>\$/£ <input style="width: 80px;" type="text"/></p>
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<p><b>Grants</b></p>	<p>\$/£ <input style="width: 80px;" type="text"/></p>	<p>Source</p> <input style="width: 100%; height: 25px;" type="text"/>
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<p><b>Other funding</b></p>	<p>\$/£ <input style="width: 80px;" type="text"/></p>	<p>Source</p> <input style="width: 100%; height: 25px;" type="text"/>
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<p>\$/£ <input style="width: 80px;" type="text"/></p>	<p>Source</p> <input style="width: 100%; height: 25px;" type="text"/>
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<p>\$/£ <input style="width: 80px;" type="text"/></p>	<p>Source</p> <input style="width: 100%; height: 25px;" type="text"/>
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<p>\$/£ <input style="width: 80px;" type="text"/></p>	<p>Source</p> <input style="width: 100%; height: 25px;" type="text"/>
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<p>\$/£ <input style="width: 80px;" type="text"/></p>	<p>Source</p> <input style="width: 100%; height: 25px;" type="text"/>
-------------------------------------------------------	-----------------------------------------------------------------------

<p>\$/£ <input style="width: 80px;" type="text"/></p>	<p>Source</p> <input style="width: 100%; height: 25px;" type="text"/>
-------------------------------------------------------	-----------------------------------------------------------------------

<p><b>Total</b></p>	<p>\$/£ <input style="width: 80px;" type="text"/></p>
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Please tick

We will  will not  use business profits to repay any loans required

Where loans will not be repaid from business sales/profits, the source of funds for repayment will be:


# Financial forecast

Kingdom Biz Academy

**Sales**

The estimated total value of our sales for the first 12 months of business will be:

\$/£  Total 'A' (from page 6)

**Cost of sales**

The cost incurred every time a unit is produced, includes things like raw materials, stock and packaging

\$/£  Total 'B'

**Estimated gross profit**  
(‘A’ – ‘B’)

\$/£  Total 'C'

**Costs**

Estimate the running costs for each of the following areas for the first 12 months of business:

**Set-up costs**

Figure from page 10

\$/£

**Other operating costs**

**Employee salaries**

Total figure from page 5

\$/£

**Other wages**

Wages of those not shown on page 5

\$/£

**P.A.Y.E/Employees' NI contributions or equivalent**

In UK National Insurance is payable on wages and salaries, with an estimate of about 10% of your total salary bill.

\$/£

**Pensions**

\$/£

**Bank charges**

Charges made by a bank for services

\$/£

**Costs of finance**

Interest charged by banks and other lenders

\$/£

**Insurance**

\$/£

**Rent and rates**

(local district charges)

\$/£

**Utilities and telephone**

\$/£

**Maintenance of premises**

e.g. repairs/light bulbs etc

\$/£

**Postage**

\$/£

**Professional services**

Accountants etc

\$/£

**Promotion and advertising**

\$/£

**VAT (if applicable)**

\$/£

**Other**

\$/£

**Total Expenditure**


\$/£  Total 'D'

**Estimated Operating Profit/Loss after 12 months**

(‘C’ – ‘D’) Profit available for distribution by drawings/dividends

\$/£

# Security

Please tick 

We are willing  are not willing  to use personal assets as security for business borrowing.

If you will be applying for borrowing, fill in details below for the attention of your chosen financial lender.

	Value (\$/£)	Outstanding mortgage (\$/£) The amount of the loan outstanding against the relative property as detailed in the most recent statement issued by the lender
Personal residence		
Other property (state details)		
Other property (state details)		
Shares		
Cash deposits		
Life policies Some life policies with an investment element(i.e. not simple life cover) can be cashed in early to the life assurance company for their surrender value.		
Other (state details)		
Total	\$/£	\$/£

## Additions

You will almost certainly need to provide:

- CV's of yourself and your key staff. Include business histories, be honest about any failures and say how problems were overcome.
- A 12 month cashflow forecast (you can use the cashflow forecast template at the back of this brochure). Bear in mind that there may be seasonal fluctuations. If you give credit, then you should anticipate delayed payment which should be reflected in the cashflow. In effect, this means that you may have to reduce the total sales figure used in this plan.

If a loan or funding is required, you will need to include:

- Bank statements
- Names of any existing lenders or funders
- Details of existing loans or funds: types, amounts, payments etc.

There are several other additions with which you could use to improve your plan:

- Market research results
- Further details of advance sales
- Independent reports/testimonies
- Patents or other intellectual property rights
- Technical information
- Supportive documents

You will need to make clear any assumptions on which your forecast is based, and show that you have fully assessed the risks and have made contingency plans. Some lenders will ask for a 'sensitivity analysis'. This would show e.g. three scenarios – most optimistic/worst case and most probable.

The kinds of risks which you should consider are:

- Is there always enough capital available to keep your business running?
- What if the level of sales and number of customers is below estimation?
- What if you can't get credit terms?
- Are you relying heavily on just a few key customers?
- If you have slow or bad payers, what happens to your cashflow?
- Are your prospective customers credit worthy?
- How will your business cope if you become ill or disabled?
- What if interest rates rise significantly?
- Will your business be particularly sensitive to any other factor?

**Please note:** Your financial lender may require a projected Profit & Loss account

## **Lender relationship**

You need to work closely with your chosen financial lender, to give your business the best chance of success. These usually being major financial centres, they have specifically trained staff to understand your business needs and will be a dedicated point of contact for you to help your business run smoothly.

