



YALI Network

Business Plan Checklist

Developing a business plan is one of the most important steps to launching any business venture. Besides organizing your ideas and addressing questions about your business in the short term, a business plan can help guide important decisions in the future. Generally speaking, a strong business plan should thoroughly address the following:

- **An explanation of your idea and its market potential** (in clear and concise terms);
- **Problems you expect to encounter**, and how you intend to solve them; and
- **Risks associated with your venture**, and how you will reduce those risks.

Ready to get started? Use the following checklist to build your business plan:

Executive Summary:

A condensed version of your business plan (many people choose to write this section last). The summary should include key information on your business venture: what your idea is, how your product and/or service is different from (or better than) others in your target market, and how you plan to succeed in the short and long term. For a startup business, the executive summary should also include information about your personal experience and background, as well as that of your team member(s).

Business Description:

A concise description of the nature of your business and how it is different from potential competitors in the market (i.e., how it is unique). Include a short description of your target audience(s), whether they are consumers or other organizations.

Market Analysis:

A thorough report on the history, size, and trends within your target market as well as the broader industry. Besides demonstrating your expansive knowledge of the current market landscape, this section should address how much market share (i.e., the number and percentage of customers within a defined area) you expect to obtain. It should also address any potential risks the industry faces, which may adversely affect your business.

Competitive Analysis:

An assessment of competitors in your target market, along with insight on how your business will strive for market share among them. Discuss each competitor's strengths and weaknesses and provide an explanation of how your business will take advantage of potential opportunities therein.

□ **Organization & Management:**

A summary of how your business will operate on an ongoing basis. This section should include a “map” of your business’s organizational structure, a description of the roles and responsibilities of your management team, and an estimate of the capital needed to sustain business operations.

□ **Product or Service Details:**

A detailed description of what your business will offer. The description should emphasize your offering’s benefits to potential customers and reiterate how it is superior to that of competitors.

□ **Marketing & Sales Strategy:**

A plan for how you intend to drive sales and retain customers. In addition to clearly defining your target market, this section should include your distribution channel(s), communication strategy, and growth strategy (i.e., how will you continue to grow your business in the future?)

□ **Funding Request:**

A list of your financial needs. If you are seeking startup capital, your request should identify the type of funding you are requesting (e.g., equity or debt) along with a specific monetary quantity. You should also stipulate how you will use the funds over a given period of time, and when and how you intend to return capital to your investor(s).

□ **Appendix:**

A collection of supplementary materials to enhance your business plan and/or provide additional justification for creditors or investors. An appendix may include some (or all) of the following:

- Credit history (personal and/or business)
- Resume/CV or personal biography
- Photos or mockups of product(s)
- Letters of reference
- Patent(s), if applicable
- Legal documents: building permits, contracts, leases