



BUILDING A BUSINESS PLAN

WORKSHEET

Want to get your business off to a solid start? A well-written business plan can make all the difference – particularly when it comes time to market your business, seek funding and measure your success.

TASK: Complete each of the following sections to establish the what, where, why, who and how of your business.

1

Executive Summary

Think of this as a very high-level introduction to your business and why you started it.



TIP: Depending on how far along you are in your business journey, responses may vary. If your business exists solely online, list your website name and URL.

What is your mission statement? This should be a short, aspirational statement of your business's aims and values.

What product or service are you providing or selling?

What is the name and location of your business (online or physical location)?

2

Goals

Describe or set the short- and long-term goals for your business.



TIP: Establish goals with clear metrics, so you and potential investors can track your progress.

What are your goals for the next 4 - 6 months?

What are your goals for the next 1 - 3 years?

3

Audience

Define the target audience for your product/service.



TIP: Be sure to establish a broad audience for your product or service; targeting too narrow of an audience may limit your options for marketing/advertising.

Who are you targeting (general market or particular demographic based on age range, gender or race)?

Where is your audience (local, regional or national)?

What is the average income level of your audience?

4

Market

Describe how your business may perform in the market.



TIP: Think about ways your business can fill market gaps or improve upon existing models. Capitalize on what makes your business unique.

What is the problem your product is trying to solve?

Who are your competitors? How is your product/service different from their offerings?

5

Operations

Introduce key team members and their roles as well as processes that are essential to your operation.



TIP: Daily operating activities will vary by business type - only list those relevant to yours. Furthermore, describing the members of your team should make them familiar with operational activities and their roles within them.

Who makes up your team (business partners, employees, contractors, consultants, etc.)?

Describe your daily operating activities (inventory, working with suppliers, communications, etc.).

6**Marketing and Promotion**

After reviewing the basic elements of a marketing plan listed below, develop ideas on how you could market your business to your target audience.



TIP: Social media can be a great way to advertise your business at little to no cost, but keep in mind other options such as newsletters and online advertising like pay per click ads, email marketing or search engine optimization. For free advice and guidelines, visit the marketing recommendations pages of [Google](#) and [Facebook](#).

For more information on how to market your business, refer to the [AARP Marketing Strategy Essentials Worksheet](#).

What is your current online presence (website, social media, etc.)?

What strategies will you use to market your business?

What social media platforms do you need to be on?

How do you plan to engage with consumers?

7

Budget and Expenses

As you begin to develop a budget, think about operational expenses, monthly and daily expenses, and any debt related to the business. Your budget should also include future financial projections and current financial performance.



TIP: To help determine future financial projections, use information from previous months or years to make predictions for the future. For advice on how to finance your operation, see our Funding Your Business Tipsheet.

What are your current operating expenses (monthly expenses, payroll, equipment, day-to-day expenses, etc.)?

What is your expected gross monthly revenue?

What are your future financial projections?

8

Summary

Now that you've thought through some of the important details of your business plan, take the time to review all of your answers and summarize that information in a comprehensive, easily digestible way.



TIP: The summary should include each of the key elements of your business plan covered in this worksheet.

A large, empty rectangular area enclosed by a dotted border, intended for the user to write a summary of their business plan.

Thanks for using the AARP Building a Business Plan Worksheet. You've now created a genuinely useful blueprint that is designed to help launch your business and bring your ideas to life.

When the tasks above have been completed, the business plan should be carefully reviewed by a business partner, advisor, accountant, etc. prior to being presented to potential investors.

AARP offers a number of different resources for business owners at all stages of their business journey. Check out more resources at: aarp.org/startabusiness

Source: sba.gov