

Plan Your Business!

Answer the following questions and create a plan for your business.

1. What product will you sell? or What service will your provide?

2. Why are you starting your business? What are your goals?

Come up with a personal goal and an impersonal goal. An impersonal goal is one that will benefit other people. A personal goal could be something that you want to buy with the profit you make or something that you want to achieve.

For example: Bike Maintenance Business

Impersonal Goal:

I want to provide my neighbourhood with a high quality bicycle maintenance service.

Personal Goal:

I want to buy a new Mountain Bike.

Impersonal Goal:

Personal Goal:

3. Where will you sell your product? or Where will you provide your service?

(If you are going to run your business from a private or public location make sure that you have permission to operate there. Call the business owner or contact the city to get the proper permission in place.)

4. What materials will you need to start your business? How much money will your materials cost?

For Example: Selling Coffee, tea, hot chocolate at Outdoor Soccer Games

Production	Already Have	Can Make	Need to Buy	Cost
Coffee			Yes	\$30
Coffee maker	Yes			
Coffee filters			Yes	\$5
Thermos/dispenser	Yes			
Generator (with plugs for coffee machine, electric kettle)	Yes			
Tea			Yes	\$20
Hot chocolate powder			Yes	\$20
cups			Yes	\$20
Water Jug	Yes			
Napkins				\$10
Location	Already Have	Can Make	Need to Buy	Cost
Table	Yes			
Marketing	Already Have	Can Make	Need to Buy	Cost
Sign		Yes		\$5
Price List		Yes		\$5
Other:	Already Have	Can Make	Need to Buy	Cost
			Total:	\$115

Please note: Sometimes you can get the materials that you need by donation. Ask your parents, and friends if they have any of the materials that you need and if you can have them/borrow them. If you get some of your materials for free your business costs less to start and is instantly more profitable.

If you are borrowing people's tools or equipment, take good care of them and return them clean and in good condition. If you break it, you will need to buy them a new item and that cuts into your profits!

Your Business:

Fill in the chart below to figure out how much your business will cost.

Production	Already Have	Can Make	Need to Buy	Cost
Location	Already Have	Can Make	Need to Buy	Cost
Marketing	Already Have	Can Make	Need to Buy	Cost
Other:	Already Have	Can Make	Need to Buy	Cost
			Total:	

 Remember to keep all of your receipts - that way you will know exactly how much you spent on your business!

5. How will you get the money you need to get started?

You could dip into your savings, get a loan from your parents or a sibling, get your friends to invest or get a business sponsor for your business. **Please note:** If you borrow money, remember that you will need to pay it back no matter what happens with your business! Make sure you keep your investors happy!

6. Do you have competition? If so who are they and how much do they charge?

7. How much will you charge for your product or service?

8. Calculate your breakeven point.

Divide your total cost by the price of your product and that is how many of the product you need to sell or how many times you need to provide the service in order to breakeven. Any money you make after your breakeven point is your profit!

For Example: Selling Coffee, tea, hot chocolate at Outdoor Soccer Game

Total Cost of supplies: \$115

Price per cup: \$2.50

Breakeven point: $\$115 \div \$2.50 = 46$

I will need to make 46 sales to breakeven.

Your Business

Total Cost of Supplies: _____

Price Per Transaction: _____

Breakeven point: _____ \div _____ = _____

I will need to make _____ sales to breakeven.

9. Advertising: How will you let people know about your business?

Will you have a website, Facebook page, e-mail campaign, twitter feed, posters? Will you knock on doors or call people to let them know about your business? How will you tell people that you are operating your business, what your business is and how your business will help them?

10. How will you set yourself apart and gain an edge over your competition?

Think of a way that you can do things better than your competition. Could you provide a free gift with purchase, a delivery system, a coupon, a two for one deal, a money back guarantee etc.

11. What days and times will you operate your business? Is it ongoing or a one-time event?**Ongoing:**

I will operate on the following dates, at the following times, and in the following locations:

Date	Time	Location

One-time:

I will operate my business on the following day, at the following time, and in the following location:

Date	Time	Location

12. How will you keep track of your sales?

You could issue receipts (you can get receipt books at the dollar store), keep an inventory, keep a tally of the sales as you make them and so on.

**GREAT WORK YOU'VE PLANNED YOUR BUSINESS!
ALL THAT'S LEFT IS TO START YOUR BUSINESS!**