

# Chapter 4: The Business Plan

## Tab 1: Introduction

This chapter introduces the **business plan**. The business plan is a road map for getting your business started. It is where you write down the details about what you need to do to get your business up and running. The business plan expands on the information you filled out in the worksheets for Chapter 3: Business Feasibility.

Planning is an important part of any successful business. Working on your business plan helps you think through strategies and make decisions before you open your business. Your TVR counselor will use your business plan to help you set goals, to learn what help you need, to evaluate your progress, and identify start-up costs and financial needs. If you are seeking a loan to cover start-up costs, a bank or lender will use the business plan to decide whether or not they will support your business.

Remember, self-employment is not a vocational goal itself, but rather a way to meet a vocational goal. Writing a business plan will help you figure out how to turn your vocational skills into a business.

Follow-along with a [Sample Business Plan for Rainbow Gutters](#) to see examples of different parts of the business plan.

## Parts of the Business Plan

### Structure

Most business plans include five sections:

- Executive summary
- Business description
- Marketing plan
- Operations plan
- Financial plan

### Executive Summary

The **executive summary** is a short overview of your business plan that explains your business idea, customers, day to day operations, and finances. It helps people decide if they want to read your detailed business plan.

### Business Description

The **business description** includes:

- A short description of your business
- How you came up with your business idea, and why your business is needed
- The type of business ownership you will use for your business (your business structure)
- Information about similar businesses
- Your strengths and experiences that will help you be a successful business owner

### Marketing Plan

The **marketing plan** includes information about:

- Your future customers
- Why customers will want to use your business

- How your proposed business will stand out from similar businesses
- How you will tell customers about your business (advertising and promotion)

### Operations Plan

The **operations plan** is where you explain how you will run your business. It includes information about:

- Your business location or building
- Legal requirements, including licensing, taxpayer registration, and insurance
- Necessary materials and supplies
- Costs of running your business
- What you will do to make your product or provide your service
- How you will manage your business (such as bookkeeping, tracking inventory, or filing taxes) and who will help you do those things.

### Financial Plan

The **financial plan** is where you estimate how much money you will spend and how much money you will make in your new business. It shows that you have enough money to run your business, and that you have thought about how you will manage your business finances. It includes information about:

- What you need to pay for, and where you will get the money to start your business
- How much you should charge, and how much you have to sell to cover all of your costs
- How much money your business makes and how much you spend each month
- How much your business is worth

### Business Plan Outline

Every business plan is different, but most follow a similar outline. To follow the outline we use in this toolkit, download the [Business Plan Outline](#).

The rest of this chapter covers the **executive summary** and **business description** sections in detail. The other sections of the business plan are covered in more detail in later chapters.

## Tab 2: Executive Summary

You use the executive summary to quickly describe the main idea and value of your business. This is the first thing people will read about your business. The executive summary should be brief and easy to understand, and show how you will be a good business owner.

Often, banks or other lenders use the executive summary to decide if they will review the full business plan and offer you a loan.

### The Executive Summary

Although the **executive summary** is listed first, it is the last section you write because it summarizes the other sections of the business plan.

The executive summary should include:

- A brief description of what the business will do
- A brief description of your skills and experiences that show how you are qualified to run your business
- A brief description of your customers and how you will tell them about your business

- An overview of your financial information, including:
  - How much money you need to start and run your business (your start-up costs and operating costs)
  - How much money you plan to borrow
  - How much money you think your business will make

### Clear and Brief

When writing the executive summary, don't use words that some people may not know. You want everyone to be able to understand your business idea without needing additional information.

It is a good idea to have a family member or friend who doesn't know about your business read through your executive summary. Ask them for feedback.

- Do they understand what your business is about?
- If they are confused, can they (or someone else) help you find different ways to explain your business summary?

The executive summary should be short. A good length is 1 or 2 pages that highlights the main sections of your business plan.

## Tab 3: Business Description

The **business description** is made up of five different parts:

- Company description
- Business background
- Owner strengths and background
- Type of ownership
- Your business' industry

We cover **company description**, **business background**, and **owner strengths and background** below.

**Type of ownership** and **business industry** are covered in their own section tabs.

### Company Description

The **company description** is a 1 to 3 sentence statement about your business. It includes:

- Your business name
- A short description of the products or services your business will provide
- A short description of who your customers will be

Here are some examples.

- *Pacific Northwest Weaving Traditions* will sell hand-woven baskets using traditional materials, dyes, and patterns. Our target customers are collectors looking for one-of-a kind traditional art pieces.
- *First Light Café* will feature home-style breakfasts and lunches in a cozy atmosphere. Hearty and affordable meals will appeal to a wide range of customers including families, workers on their lunch break, and local residents.

- *Lone Wolf Towing* will provide towing and roadside emergency services to travelers in Browning and surrounding areas.
- *Pizza Escape* will provide specialty and made-to-order pizzas for pick-up and delivery for residents looking for a quick and delicious meal at home.

## Business Background

The **business background** section describes how you developed your business idea, why the business is needed, and what you have done so far.

To get started, answer these questions about why your business is needed and things you have already completed for business start-up.

### Business Need

Why is your business needed?

- What led to your business idea?
- How is your business different from other business offering the same or similar products or services?
- What gap or need does your business fill?

#### Example – Pizza Escape Business Need

I plan to start a pizza delivery company in my small town of 5,000 people. When I lived in a bigger city, I loved having pizza delivered to my apartment. When I came back home to be closer to my family, I realized that no businesses in town offered pizza delivery. Pizza Escape will offer quality pizzas for delivery to fill this gap.

### Activities to Date

What have you accomplished for your business?

- How has your product or service been tested or reviewed?
- What skills and resources do you have to make this business successful? This includes things like:
  - Your previous experience and expertise
  - Strong advisors or a business mentor
  - A good business location
- What accommodations for your disability have been arranged?

#### Example – Pizza Escape Activities to Date

I have looked into suppliers for my pizza ingredients. A local bakery has agreed to make pizza crusts and I found a regional supplier for quality cheese and meat. I have made and tested several pizza sauce recipes, and settled on one that got great reviews from family and friends.

I have located accessible commercial kitchen space to share with a local bakery. The owner is interested in sharing space to reduce costs, and we think it will work out well because our business hours do not overlap during our busiest times. The bakery will keep the storefront, and I can lease space and operate my business from the back of the building for deliveries.

## Owner Strengths and Background

The **owner capacity** section provides information about you, the business owner. This is where you share information about strengths and experiences that will help you be a successful business owner.

This includes information about things like:

- Your skills, knowledge, and training
- Your experience working in similar businesses
- Your management experience
- Your marketing or advertising experience
- Other resources you will use to help you run your business, like business advisors, or someone who can help you with bookkeeping
- Accommodations or backup plans you have in place to keep the business running when health or disability issues arise

Use information from the *About You Worksheet* you completed in Chapter 3 to help complete this section.

### Example – Pizza Escape Owner Capacity

I have work experience in the food industry, both in the kitchen and in the front service area. I understand the details of working in a restaurant. I also used to deliver papers when I was younger so I have some experience with door-to-door delivery. I have never made pizzas in a commercial setting, but have made them at home for myself and friends and family for a long time.

My sister is a bookkeeper and she has agreed to give me pointers for managing my business accounts. She said she would review my accounts the first couple months to make sure I am doing things correctly. I also have a friend who works at the local credit union and he can help me figure out how to apply for loans.

During my business start-up phase, my family is willing to fill in for me if I have a pain flare-up related to my disability. Once the business is up and running, I plan to hire and train a supervisor-level employee so they can take over the day-to-day operations when I am not feeling well.

## Tab 4: Type of Ownership

The **ownership section** is where you explain the type of business ownership you will use. The type of ownership you choose for your business will affect how much you pay in taxes, what paperwork you need to file, and your personal liability (which means your legal responsibility if someone sues your business).

There are different types of business ownership you can choose from for your business. In this section, we cover three of the most common options for small independently-owned businesses, including:

- Sole Proprietorship
- Partnership
- Limited Liability Company

Each form of ownership has advantages and disadvantages, depending on your specific business and financial situation. Figuring out the business ownership structure that's best for you can be confusing.

We recommend working with an expert, such as advisor from a [Small Business Development Center](#) to help you make a good decision.

**WARNING:** If you receive SSI or SSDI payments, you should also work with a Work Incentives Planning and Assistance (WIPA) expert or Community Work Incentives Coordinator (CWIC), who can provide accurate information about how work will impact your benefits. Call the Ticket to Work helpline at 1-866-833-2967 to find a WIPA or CWIC near you.

## Ownership Types

The following information about business ownership types was adapted from the Small Business Administration website. Visit [Choose Your Business Structure](#) to learn more.

### Sole Proprietorship

Sole proprietorship is a common business type for businesses owned by one person. However, with sole proprietorship there is no legal separation between you and your business. This means that you are personally liable or responsible if something happens to your business. If your business goes into debt or gets sued, you might have to use personal assets (such as your savings, car or house) to pay back or settle a debt.

#### Sole Proprietorship Pros

- Easy and inexpensive to set up
- Owner has complete control
- Easy tax preparation

#### Sole Proprietorship Cons

- Owner is personally liable for business debts or any legal issues that might come up.
  - Because of this, it can be harder to get a loan because the bank or lender might be worried that if something happens to your business you wouldn't be able to pay back the loan
- Taxes can be higher than with other types of business structures

### Partnerships

A partnership is a business type owned by two or more people. Partners share responsibilities for the business. They also share personal liability for the business, which means that if the business is sued or goes into debt, any legal action taken against the business affects all the partners.

It is important to have a written record or legal document that describes the partnership agreement. The document should describe each partner's responsibilities and tasks so it is clear who is doing what. Not all partnerships split debts and profits evenly, so it is also important to describe how they are split between partners.

#### Partnership Pros

- Easy and inexpensive to set up
- Partners share the costs of starting and running the business
- If you have employees, you could offer them the option to become a partner as your business gets bigger

### Partnership Cons

- All partners are personally liable for business debts or any legal issues that might come up.
- Partners might argue over things, which could hold up important business decisions. Also, if one person leaves the partnership, it can be hard to replace them.
- Profits are shared between all partners, even when each partner may do different amounts of work. This can be addressed, however, with a written partnership agreement that describes each partner's responsibilities and share of business debts and profits.

### Limited Liability Company (LLC)

A Limited Liability Company (LLC) is a business type owned by one or more people. Owners are called 'members' instead of owners. Unlike a sole proprietorship, with an LLC your business and personal assets are separate. This means that if something happens to your business, you are not personally liable, or responsible. For example, if you can't pay back your business loan, the bank can't take your house or car to get their money back.

### LLC Pros

- Members are not personally liable if the business gets sued.
- It may be easier to get a business loan, because an LLC is more formal than a sole proprietorship.

### LLC Cons

- More difficult to form than a sole proprietorship or partnership, and you have to pay a fee every year to the state to stay registered.
- You might have to pay self-employment taxes (which can be higher than other employment taxes).

## Resources

### Considerations

Most TVR supported businesses are owned and operated by one person. For this reason, sole proprietorship or limited liability company (LLC) are common ownership types.

If you receive SSI or SSDI, you need to know how different business structures will count towards your assets, or the resources you have (like savings, a car, or home). Some of your resources don't count towards SSI or SSDI resource limits, but it's important to know which do and don't. Talk to a Work Incentives Planning and Assistance (WIPA) expert or Community Work Incentives Coordinator (CWIC), who can provide accurate information about how work will impact your benefits. Then, talk with your TVR counselor about which ownership type is best for you.

### Business Structures

For more information about business structures, visit [The Complete Guide to Choosing Your Business Structure](#).

For more information about forming a Limited Liability Company visit [TRUIC's How to Start and LLC](#).

### Business Structures and Public Benefits

For an overview of different business structures and how they can affect public benefits like SSI and Medicaid, visit [Self-Employment Q&A: Selecting a Business Structure](#).

## Tab 5: Your Business Industry

The **business industry** section is where you share information about your business's industry. This section shows you have done background work to more fully understand the business you are planning to start.

An industry is a group of businesses that produce similar products or services. For instance, the pizza industry is made up of many different types of businesses that make and sell pizza. These businesses include sit-down restaurants, carryout-only pizza shops, companies that make frozen pizzas, and food trucks.

You can find out all kinds of information by learning more about similar businesses, such as how they price their product or service, how many customers they serve, busier and slower times over the year, advertising strategies, and barriers that might make it hard to set up your business, such as high start-up costs or government regulations.

### Industry Research

In order to write the business industry section, you need to learn more about businesses similar to yours. Learning about your business's industry can help you figure out how best to run your own business. It also helps you develop a realistic idea of how much your business might sell, charge, and make over time.

This section includes a series of questions that you can use as a guide for doing your own industry research. It also provides some ideas of strategies and resources you can use to start your industry research. Questions were adapted from the article [First Steps: Writing the Industry Section of Your Business Plan](#).

#### Industry Description

- What are the different types of products or services offered by other businesses in your industry?

Example: Pizza Industry Description

In the pizza industry, businesses offer pizza for sit-down dining, take-out and frozen pizzas to bake at home, and pizza for pick-up and delivery. Also, many pizza businesses offer sides and other options such as salads, breadsticks, wings, and drinks.

#### Industry Sales

- How much money did similar businesses make in similarly-sized locations?
- Is the industry growing or changing?
- Do sales change throughout the year?
- How does the economy impact your industry?

Example: Pizza Industry Sales

Last year, the pizza industry had \$41 billion in sales and made up 18% of all restaurants in the U.S. Based on trend data, pizza sales are growing by about 1% per year. According to one industry report, 50% of pizza businesses are small and independently owned. One research firm reported that 93% of

people eat pizza on a monthly basis. Overall, pizza sales are steady across the year, but are growing over time. Sales are also pretty even across different regions or locations.

**Similar businesses**

- What are similar businesses like?
- What are their strengths? What are their challenges?
- Who are their customers?

**Example: Pizza Industry Businesses**

Overall, small independently owned pizza businesses had a 2% drop in sales, while franchises such as Little Ceasers and Pizza Hut had a small increase. Industry reports say that sales are higher if the business offers online ordering. Important customers for independently owned pizza businesses are people in their 20's and 30's who value high quality food, are loyal to brands, and support local businesses.

**Marketing**

- How do similar businesses market or advertise their services or products?

**Example: Pizza Industry Marketing**

Pizza franchises generally use a national marketing strategy that focuses on television ads. They also mail out postcards that advertise "deals" or specials. Smaller independently owned pizza shops market their businesses on the internet and social media. They have websites where customers can order online, special coupons and deals on social media, and send "hot deal" texts to customers. They also use flyers and advertise in local newspapers and the radio.

**Challenges to Entry**

- Are there challenges that make it hard to start businesses in this industry, such as government regulations or high start-up costs?

**Example: Pizza Industry Challenges to Entry**

Almost all businesses that sell prepared food have to meet food service regulations. This includes requirements for commercial kitchens and health inspections. Start-up costs can be large depending on the size of the business. For instance, small commercial pizza ovens can run in the \$5-10K range, while large capacity pizza ovens can cost \$10-30K.

It is easier for larger established business to attract customers based on price because they can order supplies in bulk and charge less. This can make it harder for smaller independently owned firms to gain customers.

**Trends**

- Do any technological trends affect the industry?
- How are changing customer tastes affecting the industry?
- How are demographic changes affecting the industry, such as a growing aging population?

**Example: Pizza Industry Trends**

According to the 2018 Pizza Power Report, pizza businesses that had websites, social media accounts such as Facebook, and offered online ordering and delivery had higher rates of growth. The report also

said that the number of independently owned businesses was shrinking. In general, customers are requesting more gluten-free and locally sourced options. A Gallup Poll reported that people 65 and older had the highest preference for take-out pizza.

### Financials

- What are key financial measures in the industry? These are things like:
  - Average profit margins
  - Average sales

#### Example: Pizza Industry Financials

Profit margins vary across the pizza industry. Industry averages range from a 7% to 20% profit margin based on the type of business. With a 7% profit margin, a business only makes 70 cents on each \$10 pizza sold, whereas a 20% margin would generate \$2 for each \$10 pizza sold. Generally, smaller pizza establishments reported higher profit margins but lower overall sales, and sell approximately 75 to 100 pizzas per day.

### Information Sources

There are lots of ways for you to gather information about similar businesses.

#### Small Business Development Center

You can find free market research reports through the Small Business Development Center (SBDC) network. These reports include industry trends, market statistics, customer demographics, recent business articles, and links to industry trade associations.

- Follow this link to the [Small Business Market Research Reports](#) to begin your research.
- If you are working with an SBDC advisor, they can help you pull industry reports for free.

### People

Talk to other people, such as:

- Potential customers
  - Ask where they shop for products or services like yours, and why they use the businesses they do.
- Business owners from a similar industry in another community
  - Ask how they operate their business, and how they attract customers.

### Internet

Search the Internet using keywords like “business trends” and an industry name.

- For example, you could Google “business trends beauty salons” or “business trends food trucks”

Here are some specific websites with information about industry data:

- [Wikipedia’s List of Professional and Trade Magazines](#)
- [Wikipedia Trade Groups in the US](#)

## Tab 6: Chapter Review

This chapter began with an overview of the business plan sections. Business plans usually include an executive summary, business description, marketing plan, operations plan, and financial plan.

The different parts of the **business description** section include:

- Company description
- Business background
- Owner strengths and background
- Type of ownership
- Your business' industry

## Prepare

Use the information in this chapter to put together a draft of the **business description** section in the [Business Plan Outline](#). Save the document so you can continue to fill it out as you develop your business plan.

- Start by writing your company description and business background.
- Talk to your TVR counselor, a benefits counselor, and other business experts about ownership types, and what might be the best fit for you.
- Conduct research on your business's industry and write up what you find.
- Make a note of questions you have or help you may need. Share your questions and Business Plan Outline with your TVR counselor.

Writing your business plan will take time, often several months or even a year. But, if you put in the time and research now, you will improve your chances of success in the future.

## TVR Counselor Review

### Business Development Resources

Writing a complete business plan can be time consuming. Many people benefit from having a business mentor or other business development advisor during the process. The counselor can help the consumer by linking them with local and national resources:

- Small Business Development Centers (SBDCs) offer free business consulting and low-cost training for help with business plan development.
- The [U.S. Small Business Administration's Office of Native American Affairs](#) helps ensure that American Indians, Alaska Natives and Native Hawaiians seeking to create, develop and expand small businesses have full access to the necessary business development and expansion tools available through the Agency's entrepreneurial development, lending and procurement programs.
- Your tribe may also have a small business incubator that could help you find resources for starting a business.

Check the Resources page for additional resources.

### Other Resources

Can the counselor suggest other resources that might be available in the community?

- If the consumer lives near a college with a business school, they could reach out to see if a student could help develop their business plan. Sometimes business students are required to do class projects and may be looking for local small business owners to help.
- They could approach a local business owner in a similar business to see what resources they used to start their business.

### Ownership Types

Which ownership types does the TVR agency usually support?

- Does the consumer's business idea fit within one of these business types?
- How will this business type potentially impact the consumer's benefits (SSI, SSDI, or healthcare)?
  - Have the counselor and the consumer talked with a benefits counselor?

#### **Industry Trends**

- For the consumer's proposed business, are there challenges to business start-up that will make it unlikely the business will succeed?
- Are there other products or services that the consumer could also offer as part of their business?
- Are businesses in this industry run by single owners?

#### **Owner Capacity**

- Does the consumer have the capacity to run their own business?
- What gaps need to be addressed?
- What training or support is available?

# Check Your Understanding

## Tab 1: Assessing the Business Plan

This section helps you check your understanding of the material covered in this chapter. You can also apply what you have learned by reviewing business scenarios for Shane and Brent in the next tabs.

### Business Plan Questions

Write down answers to the following questions about the Executive Summary and Business Description portions of the business plan. When you are finished, check the Review Your Answers section to compare.

- What are three reasons writing a business plan is a good idea?
- What is the purpose of the **executive summary** and when should you write it?
- What information is included in a **company description**? Provide a 1-3 sentence example.
- What are three things to include in the **business industry** section of the business description?

### Review Your Answers

#### Business Plan Benefits

What are some reasons writing a business plan is a good idea?

- It helps you think about business decisions before you open your business
- It helps you understand other businesses that are similar
- It helps you think about what you need to do to get your business up and running
- It gives you a document that can be shared with others so they can give you feedback and advice
- It provides information you'll need to share with people who may help fund your business, such as banks and investors

#### Executive Summary

What is the purpose of the **executive summary** and when should you write it?

You use the executive summary to convince your counselor, TVR agency, and banks or lenders that your business is worthwhile. Often, banks or lenders use the executive summary to decide if they will read the full business plan.

You should write the executive summary after you have completed the other sections of the business plan because it summarizes information covered in all the business plan sections. However, it is the first section presented in the business plan.

#### Company Description

What information is included in a **company description**? Provide a 1-3 sentence example.

The company description is a short 1 to 3 sentence statement that describes the business. It includes:

- The business name
- A short description of the products or services the business provides
- The target customers

Example:

*Lawn Man Maintenance* provides mowing, edging, pruning and landscaping services to homeowners.

### **Business Industry**

What are some things to include in the **business industry** section of the business description?

- The different types of products or services offered by other similar businesses
- How much money similar businesses make
- If sales vary due to seasonal or economic changes
- How similar businesses advertise their services or products to customers
- Challenges that may make it hard to start a business in this industry
- How technological trends, changing customer tastes, or demographic changes are affecting the industry

## Tab 2: Scenario 2: Shane

### **Beartooth Mountain Knives**

Shane lives in South Dakota. He wants to start a business making different kinds of outdoor knives.

- He has made knives since he was in high school. He learned from his grandfather, who had been making knives for decades.
- He will make his knife handles out of local and exotic wood, as well as deer and elk antlers.
- He also plans to also offer knife sharpening and repair.
- Shane already has the specialized tools, forge, and workspace that he needs. He uses a wheelchair, and the space is already set up to accommodate his needs.
- He has sold a few knives on eBay in the past, but wants to make his own website.
- Shane has talked to a local hunting shop and a local gift shop, and both owners said they would sell his knives in their stores.
- Shane knows of another knife maker who lives a few hours away, but he only makes two different types of knives, and only uses deer antlers for handles. Shane and the other knife maker are friends, and they share techniques with one another. His friend said that he has had to turn potential customers away because they want custom knife types that he doesn't make.
- Shane follows a few other knife-makers on social media, and he knows several members of the South Dakota Knifemakers Association, who he plans to talk with about the industry.
- Shane has talked with other local business owners and thinks that a sole proprietorship would work best for him.

Based on the information provided, write a draft company description for Shane's business. Then, think about what other information he will need in order to begin writing his business description.

### **Shane's Business Description**

#### **Shane's Company Description**

*Beartooth Mountain Knives* makes unique, custom outdoor knives for those seeking high-quality tools tailored to their needs. We also provide repair and sharpening services to keep your knives at their best.

**Shane's Business background**

Shane has shared what he's accomplished so far for his business and how his knives are different from other similar businesses, but he should share more about what led to his business idea and the gap or need that his business fills. For example, what is motivating him to turn his knife making skills into a business?

**Shane's Owner Strengths and Background**

Shane has the skills and background to make knives, and has some business experience selling his knives on eBay. His space is already set up to accommodate his disability. He needs to highlight any management experience he might have in running a business, and should mention if he has any business mentors or other resources to help him run his business. He can potentially enlist his friend to become a business mentor.

**Shane's Type of Ownership**

Shane thinks that a sole proprietorship would work best for him, but he should also check with his TVR counselor or a business expert to learn more.

**Business industry**

Shane has done some research, and can ask his friend and members of the South Dakota Knifemakers Association other questions about the industry. He needs to have a better idea of how many knives are typically sold by individual sellers and what people pay for quality knives, and how they advertise and attract customers.

## Tab 3: Scenario 3: Brent

**Brent's Boardgame Room**

Brent loves playing boardgames, and gets together with his friends every week to play different games. He wants to start a business where people can come play games, eat snacks, and hang out.

- Brent has an large collection of games that he would have for customers to use.
- He plans to have a space with large tables so people can come in and play different types of games. He wants it to be a place where everyone in the community can come, hang out, and make friends.
- Brent wants to be open in the afternoons so school kids have a safe place to come hang out, and in the evenings so adults can come after work.
- He plans to also have drinks and snacks for sale, so that people will be encouraged to stay longer.
- Brent thinks that maybe he could offer classes on how to play different games, if customers are interested, or could form an after-school kid's gaming club. He plans to have events featuring multi-player games, where people who are interested can show up and join other people to play, instead of needing to come with their friends.
- He doesn't know of any spaces dedicated to playing games in his area. The community center has big tables, but isn't always available.
- He found a good space to rent that is accessible, clean, and is next door to his brother's accounting business.

- Brent has some difficulties paying attention to small details and keeping track of things like paperwork. His brother offered to help him get his business organized, and will check in every week and as needed to make sure Brent isn't overlooking anything important.

Based on the information provided, write a draft company description for Brent's business. Then, think about what other information he will need in order to begin writing his business description.

## **Brent's Business Plan**

### **Brent's Company Description**

*Brent's Boardgame Room* will be a family-friendly gathering space for people of all ages to come together and have fun. Customers can bring their own game or play one of ours, buy drinks and snacks, and meet new and old friends.

### **Brent's Business Background**

Brent has already shared information about what led to his business idea and the need it will fill. He doesn't think there are any similar businesses nearby, but he should check. Since he will not be able to charge very much for people to come to the space to play, his business is really more focused on selling snacks and organizing game tournaments. He will need to address these in his business background section.

### **Brent's Owner Strengths and Background**

So far, Brent hasn't shared any information about his training or experience with running a business. His brother will help him, but Brent will need to explain his own experience and background. For example, he will need to think about available resources to help him get his business started and learn how to advertise and attract customers.

### **Brent's Type of Ownership**

Brent will need to decide on the best form of ownership for his business. He should discuss this with a small business development expert.

### **Brent's Business industry**

Brent hasn't done any industry research, and will need to do so. He needs to learn about potential customers and how he might be able to reach them, how much demand there might be for his business, expected costs and profits, and any challenges he could face.