

Developing a Business Plan

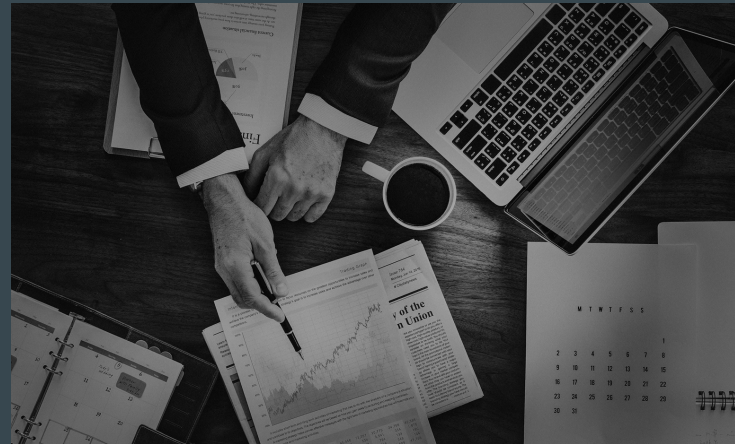


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Plan, plan plan!

What is the point of a business plan?

Why should you write out the plan vs. “winging it”?



Think about the neighborhood you've been working on this week...

Great companies don't throw money at problems, they throw ideas at problems.

Greg McAdoo

 quote fancy

Describe a business you want to start in your neighborhood

- Describe the business and product
- What industry does it fit into (good or service, tech, restaurant, etc.)?
- Why do you think this is a good fit for the neighborhood.?
- What opportunities exist for expansion?

Make sure you think about opportunity costs!!!!!!

Management team

- How many people will be on your management team?
- What experience would you like the to have?
- What are the duties of your team?



Describe the product

- What are you selling?
- What problem does your product solve?
- What are the benefits of your product/service?
- Is there competition?
- How will you differentiate yourself from the competition?



Mission and Vision

What is your mission and vision? How are you going to make your neighborhood a better place than when you started?

Who's buying?!

- Who are your customers? Why do they want this?
- Is this a large market in your neighborhood?
- Is the market growing?



Location, Location, Location

- Where is your business specifically located?
- What businesses are around you?
- What are the costs and benefits of this location?

Competition

- How many competitors do you have in your
 - Neighborhood
 - Surrounding neighborhoods
 - City
 - State
 - Country
 - World
- What's going on with their business? Is it growing?
- What advantages or differences will you bring with your product?



Marketing

- How will you introduce your product?
- Where and how will you advertise?
- How are you ensuring the best service?



Employees

- How many employees do you need?
- What skills do you want them to have?
- Describe 2-3 positions in the business (more if needed)

Money!!!!!!!

Businesses take up a lot of money to start, you need to think about how you're going to get this. Do you

- Have any funds available to you? (i.e. existing investments or assets you could sell?)
- Will you need to borrow money?
 - How will you prove you're worthy of a loan?



Contingency plan

Every plan needs a contingency plan in place JUST in case

- What things could go wrong with your business?
- What risks are associated with your business?
- What is your back-up plan?
- What are you going to do to try and minimize the risks?

Use the remaining time to work through stuff you missed or need to expand upon!