

# BUSINESS

# PLAN

# INSTRUCTION

**BUSINESS** TRINIDAD  
AND TOBAGO

# GUIDE

*“Nurturing the Business Spirit in Youth”*

## Table of Contents

EXECUTIVE SUMMARY .....	2
INDUSTRY ANALYSIS.....	3
BUSINESS OBJECTIVES.....	4
PRODUCT/SERVICE – MARKET FIT .....	5
MARKETING PLAN .....	7
BUSINESS OPERATIONS.....	8
FINANCIAL VIABILITY.....	12
HP LIFE COURSES.....	14



## EXECUTIVE SUMMARY

The executive summary helps readers quickly understand your business concept, products or services offered and financial obligations. This section is completed last, but is placed first to give a synopsis of the entire plan.

### Executive Summary Pointers

- Give a synopsis of your business idea/concept (one - three sentences).
- State whether the business is a sole proprietorship, Limited Liability Company, or partnership.
- State business partners or investors.
- Describe your product and/or service.
- What issues/problems are you solving for your target customers?
- State business goals or objectives.
- State what differentiates your business from competitors.
- Introduce you, your team, and their experience. What do they bring to the table to give your business a competitive edge and increase the chances of survival?
- Financial outlook for the business. What is the current financial position of the business? What you have already invested? How much money you need, its purpose and benefit to the business.
- State your Mission and Vision.

View helpful video [here](#)

## INDUSTRY ANALYSIS

An industry analysis allows you to assess and understand the current business environment. This analysis helps illustrate a company's position relative to competitors and this understanding assist in gaining a competitive advantage. Based on the analysis, you can now develop a short term and long-term strategy for market penetration.

- Describe the industry to show your knowledge. Include current and past industry data.
- Describe the market potential for your business.

View helpful video [here](#)



## BUSINESS OBJECTIVES

Business objectives are targets for the business within a specific timeframe. These objectives should be S.M.A.R.T. (see figure below). Try to list at least three objectives for your business.

<b>S</b>	<b>SPECIFIC</b>	Details exactly what needs to be done
<b>M</b>	<b>MEASURABLE</b>	Achievement or progress can be measured
<b>A</b>	<b>ACHIEVABLE</b>	Objective is accepted by those responsible for achieving it
<b>R</b>	<b>REALISTIC</b>	Objective is possible to attain (important for motivational effect)
<b>T</b>	<b>TIMED</b>	Time period for achievement is clearly stated

View helpful video [here](#)

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## PRODUCT/SERVICE – MARKET FIT

Seven areas within this section capture the business concept in detail. Under each area, you would find guiding points.

### **A. Define the problem or need you are addressing.**

- Is there a need for the product/service?
- What does it do for the customer?
- What are the benefits?

### **B. Describe your product or service.**

- Describe important features that make it unique.
- How is your product or service, manufactured and delivered?
- Give details about relationships with suppliers, manufacturers and/or partners that are essential to delivering the product or service.
- State the types of licenses required to start up.

### **C. Describe your target customer(s).**

*Who will be utilizing your product/service?* Different demographic groups can identify your customers. These groups can include:

- Age
- Gender
- Location
- Income
- Occupation/Industry

**D. What value do you offer over your competition?**

This analysis reviews competitors, evaluating their strategies to determine their strengths and weaknesses, comparing them to your business. This analysis also highlights strengths to develop marketing strategies. Compare aspects such as -

- Product/Service variety
- Price
- Quality
- Service
- Reliability
- Expertise
- Brand Reputation
- location

**E. What research or testing has been done?**

- Briefly state the purpose of the research conducted.
- What do findings mean and how will you utilize this within your business strategy.
- You can use graphs or charts to present important numbers and findings.

**View helpful videos:**

[Product Market Fit](#)

[Competitive Analysis](#)

## MARKETING PLAN

### **A. How do you intend to get customers?**

Points to Note:

- What strategies will you use to attract customers?
- How will you advertise/market your products or services?
- Include both initial and ongoing advertising costs in your cash flow statement
- Utilize different mediums to attract target customers.

Examples of Advertising mediums include:

- Company Website
- Social Media
- Email
- Print marketing materials (e.g. Brochures and business cards)
- Networking
- Word of mouth
- Referrals

### **B. How do you intend to keep customers?**

Getting customers is one part of a marketing plan. Provide details of how you intend to retain customers. Note the type of relationship; you want to build with your customers. These factors will contribute to you retaining customers.

Examples include:

- Customer service
- Superior products/Services
- Highly qualified/experienced team
- Competitive prices



- Innovation
- Follow-up with customers periodically
- Anticipating customer needs
- Treat customers like family
- If a customer has a problem. How will you deal with it?

**Be sure to state how you plan on implementing**

View helpful video [here](#)



**BUSINESS OPERATIONS**

***A. Describe your team***

- Tell us why you, your business partner(s) and staff have the experience, ability and commitment to make a successful business.
- Give information on salaries and compensation. Remember to include this in your cash flow.

**Points to Note:**

The Owner:

- State experience within the industry
- Related Academic qualifications

Business Partner and Other Staff:

- State experience/educational requirements
- No. of employees and plans for the future (increase staff or training)?
- Will the business have permanent/contract or freelance staff?
- Included job descriptions for each position

**B. Describe your business location**

- Evaluate the business location with reference to accessibility to your potential customers and workers.
- Repairs or adjustments needed
- Proximity of competitors

**C. What resources are needed for your business to function?**

Describe the plan to acquire and utilize the following resources for the business:

- Human capital
- Natural resources
- Property (e.g. Land, building, equipment)
- Financial resources

#### D. S.W.O.T. Analysis

S.W.O.T. analysis identifies a business **internal** strengths and weaknesses, and its **external** opportunities and threats. Keep points brief (no more than two sentences per point). See figure below on S.W.O.T. areas.



#### Strengths and weaknesses

This section captures the internal state of the business and adds validity to business success. What are the Strengths and Weaknesses of your business?

What is new or unique to your business, product or service that would bring about its' success? Use this section to analyze whether or not your business can be successful and areas where it can improve.

### **Opportunities and Threats**

What external opportunities are out there for business growth? What are threats that can prohibit this growth? What external threats are on the horizon? Are competitors developing innovations? Focus on your business environment. Is there a new law that may increase the cost of your raw materials?

#### ***E. Describe your business processes***

Describe in detail, the processes involved in the production and distribution of your product or service. This is from the procurement of raw materials, manufacturing and distribution to customers. Reflect the cost incurred in each stage of your cash flow statement.

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**View helpful videos:**

[Operational Plan](#)

[S.W.O.T](#)

[Internal supply chain](#)

## FINANCIAL VIABILITY

- A. State any start-up and operational costs associated with the business. Reflect these costs in your cash flow statement.
- B. Explain different revenue streams or business income for the business. Reflect revenues in your cash flow statement. You may generate sales from the rental of equipment, but you also generate sales from providing a separate service, explain these separately and illustrate as two revenue streams in your cash flow statement.
- C. How do you set prices or plan to set prices? How does your pricing compare with that of your competitors? Is it lower, higher or standard? Why?
- D. What items do you need to purchase, cost, and its value to your business? This will help differentiate wants and needs for your business.
- E. Cash flow Notes: Be sure that all cash activities stated in previous sections are accounted within the cash flow to give a true prediction of business revenue and expenditure.
  - a. A predictive cash flow statement shows the different projected revenue streams and expenses the business has. Completed monthly for 12 months.
  - b. If the business is operational, provide revenue streams and expenses for the past 6 months.

View helpful video [here](#)

## OVERCOMING CHALLENGES AND NEXT STEPS

- A. Describe business challenges you would have overcome in the past.
- What would have hindered your business from attaining its goals?
  - How did you overcome it?
- B. What are the current challenges faced by the business?
- What is currently preventing business growth?



## HP LIFE COURSES

For further assistance, **HP LIFE** courses are available online. These free online training courses are designed to help entrepreneurs learn what they need to know to establish and grow a business. Users learn at their own pace in their own time.

**Visit:** <http://ybtt.org/support-programmes/hp-life-e-learning-with-ybc/>

The screenshot displays a website interface for HP LIFE courses. At the top, the word "COURSES" is centered. Below it, there are five main columns representing different business areas: COMMUNICATION, STARTUP / INNOVATE, FINANCE, MARKETING, and OPERATIONS. Each column contains several course cards, each with a representative image and a title. The courses are organized as follows:

COMMUNICATION	STARTUP / INNOVATE	FINANCE	MARKETING	OPERATIONS
BUSINESS COMMUNICATIONS	STARTING A SMALL BUSINESS	BASICS OF FINANCE	SOCIAL MEDIA MARKETING	MAXIMIZING CAPACITY
BUSINESS EMAIL	DESIGN THINKING	PROFIT AND LOSS	UNIQUE VALUE PROPOSITION	MANAGING CONTACT INFORMATION
EFFECTIVE PRESENTATIONS	STRATEGIC PLANNING	FINDING FUNDING	YOUR TARGET AUDIENCE	CUSTOMER RELATIONSHIP MANAGEMENT (CRM)
EFFECTIVE LEADERSHIP	SOCIAL ENTREPRENEURSHIP	CASH FLOW	SELLING ONLINE	INVENTORY MANAGEMENT
PRESENTING DATA		SALES FORECASTING	EFFECTIVE BUSINESS WEBSITES	ENERGY EFFICIENCY: DO MORE FOR LESS