Prelude to a Business Plan

Questions you are to answer as you prepare a formal business plan
Twenty pages max (including exhibits)
Same formatting guidelines as initial proposal

Your Rutgers BPC registered email address:

1. Describe a situation where a representative (typical) customer has a need that your product or service will satisfy. Include in the description how urgent or important this need is and how it would be satisfied if your business was not operating.

2. Describe a typical transaction, including place of business, description of product or service (including quantity), payment method, and frequency of purchase.

3. How many different types of customers will you have? (Other than the typical), how many of them are there? (Marketing) how do they find out about your business? (Advertising)? Who else offers a similar product or service to them? (Who is your competition? What do you know about them? What have you learned from them?)

4. Who are your vendors (suppliers)? How do you pay them? How often do you get deliveries?

5. Who are you? How are you qualified to run the business? What are your skills, abilities, knowledge, and experience that are relevant to your business?

6. What are your hours of operation? Who else besides you work in the business? Are they owners or employees? Are any of them relatives?—describe relationship.

7. How much money do you need to get the business started? How did you figure how much money you need? How are you going to get the money? How are you going to spend it, and how did you figure this? How long before the business takes in more cash that it pays out?

8. For your business checkbook, show the starting balance, deposits, disbursements, and ending balance for the following time periods: (OK to show in spreadsheet)
   a. Just as you open for business
   b. One month after you open for business
   c. Three months after you open for business
   d. One year after you open for business. If you have a seasonal business, show your checkbook for each of the three months periods in the year.

9. What could go wrong, and what is the worst case scenario that you foresee?