

BTEC Business Summer Project 2024 - Business plan

We would like you to produce a business plan for a new business start-up of your choice.

A business plan is a document that you create primarily for the bank (to obtain finance) but also to set out your idea so that **you** know what you're doing and so does anyone who works with you.

You can get ideas for your business through:

- Your own **personal experience** and business experience.
- **Brain-storming** – this is a problem-solving and idea-generating technique in which individuals are asked to come up with many ideas as possible.
- Gathering and analysing **primary and secondary research**.



In your business plan you need to provide the following information:

1. What is the name of your business? Is the business product or service a brand new idea, or are you entering a market where this is provided already?
2. The objectives (key targets) of the business.
3. Who will be running the business? Who will be delivering the product/service?
4. The business operations: A brief paragraph on how you are going to produce the product/service, what raw materials are needed and any equipment you think you may need to obtain.
5. What are the main products/services you provide? What will be your unique selling point? How will you differentiate your product/service from rivals?
6. What pricing strategy will you use for your business and why?
7. How will you promote your business?

Who is your target market?

What promotional method will you use and WHY?

8. Where will you sell your product? High street? Internet? Local area? National? International?

(Extension exercise - Can you link this to methods of distribution?)

9. Key financials? What is your estimated selling price, sales revenue, costs and profit figures?

(Extension. Calculate the break-even output for your business and produce a cash flow forecast for your first year running)

10. What are the risks, rewards and opportunity costs of your business idea?

11. An overall conclusion/judgement about why you think your business will be successful, which includes supporting evidence (primary and secondary market research)

Please email your plan to caz.dolby@ieg.ac.uk by the 20th August 2024. This needs to be in a word document or google docs.

Thank you and we look forward to seeing you in September.