Business Plan Template for an

Established Business

Business plans aren't just for startups. Developing a business plan for an established business serves several purposes: It can help convince investors or lenders to finance your business, persuade a business buyer to purchase your business, or entice partners or key employees to join your company. Most importantly, it serves as a roadmap guiding the growth and continued success of your business throughout its next stages.

Writing a business plan is an opportunity to carefully think through every step to achieving your goals for your company. This is your chance to discover any weaknesses that may threaten your business, identify opportunities you may not have considered, and plan how you will deal with challenges that are likely to arise. Be honest with yourself as you work through your business plan. Don’t gloss over potential problems; instead, figure out solutions.

A good business plan is clear and concise. A person outside of your industry should be able to understand it. Avoid overusing industry jargon or terminology.

Most of the time involved in writing your plan should be spent researching and thinking. Make sure to document your research, including the sources of any information you include.

Avoid making unsubstantiated claims or sweeping statements. Investors, lenders, business buyers and others reading your plan will want to see accurate past data and realistic future projections. They will expect your assumptions to be supported with facts.

If your plan is primarily for internal use, it doesn’t need to be as fine-tuned as a plan for outside readers. However, you should still think it through carefully, particularly the financial sections.

This template includes instructions for each section of the business plan, followed by corresponding fillable worksheet/s.

The last section in the instructions, “Refining Your Plan,” explains ways you may need to modify your plan for specific purposes, such as getting a bank loan, or for specific industries, such as retail.

Proofread your completed plan (or have someone proofread it for you) to make sure it’s free of spelling and grammatical errors and that all figures are accurate.

Business Plan

[Insert Date]

Company name

Street address 1

Street address 2

City, state, ZIP

Business phone

Website URL

Email address

# I. Instructions: Executive Summary

The Executive Summary is the most important part of your business plan. If you’re using your plan to persuade prospective investors or lenders, know this is often the only part they read before deciding whether or not to read the rest of your plan. Your Executive Summary must convey your enthusiasm for your business and get readers excited about it, too.

The Executive Summary should briefly explain each of the below. The Boone EDC is recommending you make each of the following topics a heading and then writing the explanation or answer the question below it. Please use full sentences and fully explain each part so a stranger would be able to understand your business model.

1. **An overview of your business** (one or two sentences).
   1. Explain what your business does, a brief history of when you started the business, and what type of legal structure it is (LLC., S-Corp., Sole-Proprietorship, etc.)
2. **A description of your product and/or service.** What problems are you solving for your target customers?
3. **Your goals for the business.** Where do you expect the business to be in one year, three years, five years, etc.?
4. **Your target market.** Who are your ideal customers?
   1. First, explain who your target customers are and the geography from where you identify these customers.
   2. The Boone EDC has data for this section if needed. Utilize the demographics of your municipality to highlight how large your target market is.
      1. For example, XXX municipality has YYY population with 15-mile radius. Of this group, there are approximately YYY customers in our target (age/ gender/ etc.) range. We reach these individuals through an aggressive marketing campaign (or word of mouth strategy), including (social media, website, newspapers, radio ads, etc.). Of this market, it is estimated our target audience spends approximately $XXX per household on our services per year.
5. **Your competition and what differentiates your business.** Who are you up against, and what unique selling proposition has helped you succeed?
   1. The Boone EDC has data for this section if needed.
6. **Your management team.** What do they bring to the table that gives your business a competitive edge?
7. **Financial outlook for the business.** If you’re using the business plan for financing purposes, explain exactly how much money you want, how you will use it, and how that will make your business more profitable, allow you to expand or achieve other goals.

The Boone EDC is requesting one to two pages, **no more than four pages,** for this Executive Summary.

After reading the Executive Summary, readers should have an understanding of your business, should be excited about its growth potential, and should be interested enough to read further.