

This is a handy roadmap that concisely lays out what your business does, how you find customers, and how you make money. This accessible reference will be your go-to guide for periodic checks and reviews, so you can ensure you stay on track.

1. What you're doing

Explain the main products and/or services your business offers. Write about what you do in plain language, so anyone who reads it can understand it even if they're in a different industry. If your business is highly complex, explain what you would do in a typical week.

2. How you will do it

Share how you will implement your business idea. For example, will you be a retail shop that has a great location, also offers items for sale online, sells local goods on consignment, pays hourly wages, and offers tailoring or custom designs? Are you a coffee shop that sells coffee, baked goods, and local grocery items? This is more specific about what your business does and how it brings the money in.

3. Why it will work

This is where you show your research, which proves why your business is feasible. This includes doing market research, running a competitive analysis, showing your competitive advantage or unique selling point, and anything else you've done that provides data that you can be successful.

4. Create barriers of entry

It's important you take steps to prevent your competition from copying your unique selling proposition. Steps to consider taking include:

- › Legally protecting your intellectual property
- › Keeping any business know-how secret
- › Confidentiality agreements with employees and suppliers
- › Exclusive supplier agreements
- › Contracts with customers

5. Getting the money

Show how much money you'll need to successfully run your business for the next year and identify all the areas that funding is coming from. This includes money from the previous year's profits, money from savings, money you've personally invested, money others have invested, loans, and grants or subsidies.

6. Finding customers

Your business relies on customers and clients. Share all your methods of raising awareness (such as social media, paid advertisements, email campaigns) and what you've done to keep your customers or clients coming back to you. Be specific here about you've tried, what has worked, what hasn't worked, and why it hasn't worked. If you've learned any lessons about marketing or finding customers, share how those lessons have affected your strategies.

7. Making money

Outline how your business generates a profit. From adding a margin, fixed charges or contracts, selling per hour, subscriptions or recurring revenue.

8. Unavoidable rules

When you run a business there are rules, regulations, and laws you must comply with so you can operate. Share what those rules are, how you've stayed compliant, and how you plan stay up to date with any potential changes that could affect how you run your business in the future.

9. The future

It's likely you have a vision for your business now and into the future. Include where you see your business going and what real or potential opportunities you'd like to take advantage of. This can include expanding your business geographically, adding new products or services, increasing your prices to increase your capacity, and even exiting your business if that's your goal.

One page

Lean business plan

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Note

This is a guide only and should neither replace competent advice, nor be taken or relied upon as financial or professional advice. Seek professional advice before making any decision that could affect your business.