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How to write a Business Plan

How to Write a Business Plan

What is a business plan?

- A business plan sells the viability of a business venture, outlining why it will be profitable. It includes details on the business concept, market analysis, operations, financial projections, and strategies for success.

What are the 3 main purposes of a business plan?

1. To clarify your plans for growth
2. To understand your financial needs
3. To attract funding from investors or secure a business loan

Business Plan Structure

Executive Summary: Summarize the key proposal and highlights, addressing the potential customer's problem, offering a solution, and justifying why the business is suited to implement it.

- **Example:** "Our business plan outlines a unique solution to the growing demand for sustainable packaging solutions in the food industry. By offering biodegradable packaging materials made from recycled materials..."

Table of Contents/List of Figures: Create a navigational guide, ensuring it reflects the final document's content and structure accurately.

- **Example:**
 - Executive Summary
 - Introduction
 - Background
 - Options
 - Plan
 - Implementation
 - Supporting Documents
 - References

Introduction: Present an overview of the business and its operations, engaging readers with the business's vision and mission.

- **Example:** "ABC Eco-Packaging is a startup company dedicated to revolutionizing the packaging industry with sustainable solutions. Our mission is..."

Background: Describe the current situation, need, and competitive landscape, informed by thorough market research and analysis.

- **Example:** "The packaging industry is experiencing a paradigm shift towards sustainability due to increasing consumer awareness and regulatory pressures. With plastic pollution becoming a..."

Options: Explore various solutions to the identified problem, considering multiple approaches before selecting the most feasible option.

- **Example:** "In our business plan, we will explore two primary options for addressing the need for..."

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Plan: Outline the chosen option's details, including benefits, milestones, objectives, and strategies for achieving success.

- **Example:** “After careful consideration, we have decided to focus on developing biodegradable packaging materials from plant-based sources. This option aligns with...”

Implementation: Specify costs, timelines, and execution strategies realistically, accounting for potential challenges and adjustments.

- **Example:** “To implement our plan, we will allocate resources for research and development, production facilities, and marketing initiatives. Our timeline includes...”

Supporting Documents: Include relevant data and information, such as prototypes, financial statements, legal documents, and market research data, to bolster the plan's credibility.

- **Examples:** Prototypes, Financial Statements, Legal Documents, Market Research Data, Business Plans from similar businesses, Testimonials or Case Studies, etc.

References: Provide citations for background or supporting information used, ensuring credibility by citing reputable sources accurately.

- **Example:** Smith, J. (2021). "Trends in Sustainable Packaging." *Environmental Science Journal*, 15(2), 45-60.



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References

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