BUSINESS PLAN

One of the first steps in any business venture should be the development of a business plan. A carefully prepared plan defines your expectations. For this reason a business plan is required with every application for assistance.

The following outline will give you an idea of the most important elements to include in your plan. It can be modified according to your specific situation

I. **The Concept**
    a. Briefly describe your business, your goals and why you feel you can succeed
II. **The Product**
    a. General description
    b. Uniqueness
    c. Patents
    d. Possible new products
III. **The Environment**
    a. The industry: Describe the industry and any governmental restrictions or incentives, etc.
    b. The Market: Overall size and growth rate, industry trends and most important sales factors (e.g. price, features, reliability, etc.)
    c. The Competition: Principal competitors and your key competitive advantages
IV. **Marketing Strategies**
    a. Selling arrangements and strategies
        i. Describe your target market and its customers
        ii. Describe how you will market your product or service to your customers
V. **Production**
    a. Production capacity and output targets; facilities, equipments, raw materials and other supplies required; workforce composition (e.g. number of full and/or part-time employees, number of subcontractors, etc.)
VI. **Personnel**
    a. Describe who will manage your company. Include the experience and qualifications of each key employee (include resumes if available).
VII. **Finances**
    a. Total initial funding required and planned sources including amount of cash investment by ownership and management.
    b. Projected profit and loss statements and balance sheets (typically 3-5 years projections)
VIII. **Major Underlying Assumptions**
    a. Continuation of specific trends
    b. Technology changes
    c. Customers' needs
    d. Other