



BUSINESS SUMMARY OUTLINE

Small or straightforward projects may not require a full business plan. However, they still require planning. Use this outline to define key parts of your business. Your finished summary can serve as a guide for the project and a tool to communicate with others.

■ Project Overview

Begin with an overview. Include the type of business, the location, and ownership information. If you are seeking financing, identify the amount of money you are requesting, how funds will be spent, and how much you are putting into the project. List assets that will serve as collateral for the loan.

■ Product/Service

Describe the types of products and services you will sell. Include information such as:

- Where products/services will be sold (storefront, online, etc.)
- How your product/service will be unique
- Why your product/service will be valuable to your customers and why they will want/need it

■ Market

Understanding your market and meeting customer needs is key to business success! Discuss key aspects of your market such as:

- Where your business will be located (your trade area)
- Who your competitors are
- How your business will be unique compared to the competition
- How you plan to market to your potential customers (The more you can plan your marketing tactics ahead of time, the better. Consider creating a marketing calendar with specific activities and timing.)

■ Customers

Describe your target customer groups. Include information such as:

- The characteristics of each group (lifestyle, demographics, interests, etc.)
- Where they are located
- What you think will motivate them to buy your product/service

■ Cost & Budget

Determine the total cost of your project and your budget. (A monthly budget for your new venture is a MUST.) Be as thorough and accurate as you can. Why? Running out of money during the startup phase is a big problem! Get price quotes and actual estimates whenever possible, and be conservative when projecting sales. See ASBTDC's **Startup Cost Worksheet** and **Creating a Monthly Budget** for tips on figuring costs and putting together your budget.