



# 6 KEY AREAS OF A SUCCESSFUL BUSINESS PLAN



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## AREA 1

# Mission

*This is a simple overview of your companies mission. What mission is your company on? Think of this as a paragraph or a few sentences that communicate the problem you are trying to solve. Communicate the solution you have created for the problem. This usually includes the who, what, where, when, why and how. This sets the tone for the rest of the executive summary where you will expand more on the details for how you will accomplish this.*

## AREA 2

# Marketplace Opportunity

*This will include an overview of the market opportunity, where you believe there is an opportunity for entry. Show a competitive matrix where you compare your services/product to the others in the market and show why you are better or different. What is your key differentiator? What is going to make your business succeed over all of the other groups in the marketplace?*

*You should also include very high-level information on any quantitative and qualitative research you have done. If you have not put time in to do customer development and research, an investor will send you back to the drawing board. There is NO industry without competitors. There are always competitors, even if they are not direct. For example, if you are making a new type of healthy water that gives energy, provides health benefits, and makes you smarter... a realistic competitor is Coca-Cola. Not because it is healthy but because it is a beverage that provides energy. Make sure you are thinking comprehensively about a competitive landscape. If you are going to determine your target market, do the right amount of research around what your true market is.*



## AREA 3

# Product / Service Information

*This section should demonstrate an in-depth look at what your product or service does and how it works. Explain the key elements of the product or service and which of those key elements will resonate most with your customers/partners and the overall marketplace.*

*Include pictures, graphs showing results. This is your chance to brag about your product, be detailed.*



## AREA 4

# Sales / Market Plan

*This is where you include a high-level introduction to what your sales and marketplace will be. This can include things like the overall investment you are going to make towards marketing and what key avenues and strategies you will take in the endeavor. For example, we are going to dedicate 10% of our budget or we are going to allocate \$10,000 the first year to marketing. Our marketing strategy is, we are going to do direct response marketing online, while purchasing offline advertising in key trade publications at industry trade shows and exhibitions. You need to make sure you know the details behind the cost of that spending, the exception on the return for the investment, details about the format of advertising, the timing of roll out and the overall goal of what you hope to accomplish through your marketing endeavors.*

*Sales-*

*I recommend showcasing a high-level sales plan that can be tied to overall sales of the year or term. If you can't formulate a sales plan yet, try to include a strategy behind how you are going to build a sales plan. For example, we are going to start with two in-house sales employees and then combine that with VAR agreements to key partners in the space for which we believe our products can be a valuable addition. Be sure to mention if you have some of those partnerships already secured.*



## AREA 5

# Team

*Investors make their funding decisions based on 3 main components:*

● *Idea/Concept*

● *Team*

● *Ability of said team to execute*

*This is why it's crucial to compile a strong team. Are you able to communicate why the team you have put together is capable of executing on the plan you have created? Make sure to use this section to talk about the background and expertise of your team. This could include key relationships or industry experience your team has that gives you a unique selling opportunity over competitors*

*Your team is not comprised of just your employees. Spend a good amount of time talking about their advisors, mentors, and board members. Remember that especially as an early stage company or first-time entrepreneur, you have no real traction or success to point to. Therefore, you must rely on the credibility and success of your team and that team can include an entire realm of associates and “believers” you have brought together to support your work.*



## AREA 6

# Financials

*If your financials don't seem viable, then the investor will discount the rest of the presentation. Showcase high-level financial information which includes: 3 years of projections for costs, 3 years of projections for revenues and a realistic increase over that time. If you are a new business showcase the next 3 year projection.*

*Your numbers should make sense. For example, if you are selling units for \$5.00 and your target audience is 100,000 people, you should not expect for all 100,000 people to purchase your product. Also make sure to include operation cost and production cost. If your total profit is \$100.00 and your operation cost is \$10.00 then your profit is \$90.00. The section should include a solid repayment plan.*

*Also remember that if there is not a good story about the growth of the business or a clear sign of how an investor can make a return on their money, you have lost your audience.*

*Focus on the broad strategic direction of the company and then be able to back up any questions with good assumptions and data to showcase why you believe you can accomplish those goals*



*It is always better to be conservative with your numbers and to outpace your projections than to put numbers you think are impressive and have them proven inaccurate over time. You need to have done the research, planning, and strategic thought to be able to put together a plan, but the key is to put forth something concise, clear and that communicates the above key principals. That way, when the investor, partner or customer asks for more information, you will have done the work to provide the necessary answers.*

*In most cases, the investor has no idea if your projections and plans are accurate, but they know the right questions to uncover if you have a good foundation or reason for the claims you are making. So make sure to always ask yourself the right questions so you can develop the best assumptions to defend the plan you submit to an investor.*



# Conclusion

*Shorter is always better. Use this initial executive summary to create interest, to effectively communicate the problem you are going to solve and explain why your solution is unique and well positioned to find success.*

*These 6 Key Areas, if communicated effectively, will help convey to any audience what your company does and how you plan on building an effective plan to make that business successful.*