

THE ENTREPRENEUR'S BUSINESS PLANNING GUIDE



STARTING YOUR BUSINESS: A GUIDE TO PLANNING FOR SUCCESS

Starting your own business is an exciting journey filled with opportunities to turn your passions into profit and create solutions to problems that matter to you. However, before committing your time, money, and energy to your business idea, it's essential to take a step back and plan. A well-thought-out plan not only helps you clarify your vision but also sets a solid foundation for your business to thrive.

This guide is designed to help you focus on the critical first step: identifying the problem your business aims to solve and determining the people who will benefit most from your solution. Knowing what you're solving and who you're solving it for is the key to building a strong, sustainable business.

To get you started, we've included the following templates and exercises in this packet:

PROBLEM IDENTIFICATION WORKSHEET

Step-by-step guide to understanding the core problem you aim to solve and why it matters.

THE BUSINESS MODEL CANVAS

One-page visual tool to outline your business idea, including key components like your value proposition, target customers, and revenue streams.

LEAN PERSONA TEMPLATE

Simplified tool for defining and understanding your ideal customers, their needs, and how your product or service will meet them.

LEAN BUSINESS PLAN

Concise, focused version of a business plan that ties together insights from the exercises above and helps you take the first actionable steps.

FULL BUSINESS PLAN

Comprehensive plan that expands on the lean version, organizing all your ideas and strategies into a polished document. This complete business plan will be invaluable for presenting your vision to potential investors, lenders, and partners.

These exercises and templates work together to guide you through the process of refining your ideas, identifying your target market, and developing your business plan. Many entrepreneurs make the mistake of assuming "everyone" is their market, but going through these exercises will help you zero in on the customers who truly need your product or service.

A business plan is more than just a document—it's a road map for your journey. It will guide your decision-making, help you prioritize resources, and demonstrate your vision to others. By completing these exercises and templates, you'll have the tools you need to confidently move forward with your business idea.

Let's get started!



PROBLEM

1. DESCRIBE THE PROBLEM YOU WANT TO SOLVE.

2. DESCRIBE THE TYPE OF PEOPLE WHO HAVE THIS PROBLEM.

3. HOW ARE THEY CURRENTLY SOLVING THE PROBLEM?

SOLUTION

4. DESCRIBE YOUR PROPOSED SOLUTION.

5. HOW WILL YOUR SOLUTION BE DIFFERENT?

6. WILL PEOPLE PAY FOR YOUR SOLUTION?

**GROW ADA**

COMMUNITY AND ECONOMIC DEVELOPMENT ORGANIZATION

CONNECTION

7. HOW WILL CUSTOMERS KNOW ABOUT YOUR SOLUTION?

8. HOW WILL CUSTOMERS PURCHASE YOUR SOLUTION?

7. WHY WILL CUSTOMERS PURCHASE YOUR SOLUTION?

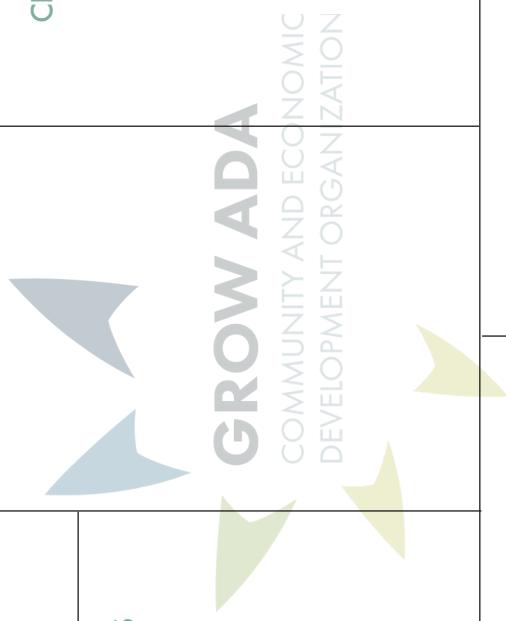
THE BUSINESS MODEL CANVAS

KEY PARTNERS	KEY ACTIVITIES	VALUE PROPOSITIONS	CUSTOMER RELATIONSHIPS	CUSTOMER SEGMENTS
1. Who do you need to work with in order to succeed? 2. What gaps need to be filled?	1. Which activities are crucial to success? 2. How do you keep the customer happy and continue to generate revenue? Be specific, think suppliers and distributors, but also partnerships or other businesses.	1. Why this company? 2. What does it have to offer over the competitors? 3. What value does this venture have?	Describe the relationship between the business and the customer?	1. Who is the target customer? 2. What sets them apart from others? 3. How are you serving their specific needs?
			CHANNELS	How does the customer receive the product or service? In person? Online?
				REVENUE STREAMS
				How, specifically, are you getting money? Hourly? Subscriptions? Per object? Think in terms of both fixed and variable costs.
			COST STRUCTURE	

GROW ADA
COMMUNITY AND ECONOMIC
DEVELOPMENT ORGANIZATION

THE BUSINESS MODEL CANVAS

KEY PARTNERS	KEY ACTIVITIES	VALUE PROPOSITIONS	CUSTOMER RELATIONSHIPS	CUSTOMER SEGMENTS
			CHANNELS	



COST STRUCTURE

REVENUE STREAMS

LEAN PERSONA TEMPLATE

BEHAVIORS AND BELIEFS

- Home Type
- Vehicle Driven
- Recreational Activities
- Religious Prohibitions
- Ethnicity/Cultural Values
- Political Leanings
- Social Values
- Work Schedule
- Work Ethic
- Technology Skills

DEMOGRAPHIC INFORMATION

- Occupation
- Age
- Gender
- Income
- Family Size
- Marital Status
- Education Level

CHARACTERISTICS

- Job Title
- Education
- Appearance
- Physical Location

GOALS OR NEEDS

- Occupational Attainment
- Certifications
- Financial
- Personal
- Workplace Goals/ Needs

OBSTACLES

- Education
- Training
- Debt
- Time
- Sourcing of Product/Service



LEAN PERSONA TEMPLATE

PHOTO

DEMOGRAPHIC INFORMATION

BEHAVIORS AND BELIEFS

CHARACTERISTICS

GOALS OR NEEDS

OBSTACLES



LEAN BUSINESS PLAN

IDENTITY: Who are you and what is your business?	PROBLEM: What is the problem your business is solving?
SOLUTION: How does your business solve the problem?	TARGET MARKET: Who, specifically, is your target market? The more specific you can be, the better.
THE COMPETITION: Who is your competition? Depending on your business, you can think about this locally or globally (if you are planning to have an online presence).	REVENUE STREAMS: How are you getting money? Is it per item? Per hour? Subscriptions? Be specific.
MARKETING ACTIVITIES: How are you going to reach your customers and appeal to them?	EXPENSES: What are your expenses going to be? Material costs? Rent? Utilities? Employees? Try to think this through.
TEAM & KEY ROLES: Who is on your team? How many people are you going to need in the beginning and what are their roles?	MILESTONES: Assuming success, what are you looking toward in the future?

LEAN BUSINESS PLAN

IDENTITY:	PROBLEM:
SOLUTION:	TARGET MARKET:
THE COMPETITION:	REVENUE STREAMS:
MARKETING ACTIVITIES:	EXPENSES:
TEAM & KEY ROLES:	MILESTONES:

BUSINESS PLAN OUTLINE

Not every field will be pertinent to every business



I. EXECUTIVE SUMMARY

- A. **Product**- What is your product or service? Be specific and detailed.
- B. **Customers**- Who, specifically, is your target audience? Why and how?
- C. **Future of the Company**- What is your goal with your company and where do you want to see it grow in the future?

II. COMPANY DESCRIPTION

- A. **Mission Statement**- Condense your overall goals for your product or service down into a single sentence, much like a thesis statement in an essay.
- B. **Principle Members**- Who are the main people involved in the company? It could just be a single person as owner/operator. It could also include designers, CEO's, CFO, CTOs, etc.
- C. **Legal Structure**- How is the business classified legally? Is it a sole proprietorship or is it a partnership? LLC? Corporation? Etc.

III. MARKET RESEARCH

- A. **Industry**- What type of overall business or industry is your company a part of? Manufacturing? Technology? Lifestyle? Give a brief description of the current state of that industry and then describe how your company would fit within that.
- B. **Detailed Description of Customers**- Earlier, in the "Executive Summary" you were asked to describe customers. Here is your chance to be even more detailed, especially with specific demographic information. This is where your "persona" worksheet should really come in hand.
- C. **Company Advantages**-List the advantages that your company has over others in the industry. What makes you special? What makes you different? Why should someone choose you over the competition?
- D. **Regulations**- What regulations must you consider? Some companies are going to have to deal with more regulations than others. For instance, a home healthcare provider will have many more rules and regulations than a clothing store. Make sure you do your due diligence and research what rules and regulations could impact your business.

IV. SERVICE LINE

- A. **Product/Service**- What are your products or services. Be as specific and detailed as possible.
- B. **Pricing Structure**- How much are you charging? How often are you charging? Is this a business where they buy specific things? If so, is everything priced the same or are there different price points? If this is a service, is it hourly? Is it on a subscription model? It is important to detail how you are going to be making money.
- C. **Product Lifecycle**- If this is a product-based business, do you already have the inventory? Are you currently in the process of manufacturing or accumulating it? If this is a service-based business, do you have everything you need in order to begin operation?

D. Intellectual Property Rights- This won't necessarily relate to every business, but it is important to consider if you do have concerns with intellectual property or patents.

E. Research & Development- How are you planning on innovating? This could be improving your product or service; it could also be developing new products and services. How are you going to grow and become better as a company?

V. MARKETING & SALES

A. Growth Strategy- As opposed to the innovation of "Research and Development" in the previous category, how are you going to grow your business as far as selling your products or services?

B. Communication with the Customer- How are you planning to communicate effectively with your customers? Are you going to use email? Websites? Social media? Flyer's? How, specifically, are you going to get your word out and how are customers going to get into contact with you?

C. How to Sell- How are you planning on selling your product or service? In person? If so, will you have a store? Will it be a booth at a craft fair? Will you go to people's homes? If it is online, is it going to be through a website? A third-party site like Amazon or Etsy?