

Hi, it's time to work on that wonderful idea of yours

It doesn't matter what stage you're at with your business idea, this document will help you to get started with creating a business plan.

You may find our business template does not look like any template you've seen before, that's because we wanted to provide you with something that is simpler and more relevant for your application for funding from Virgin Start Up. This template covers all of the things we need to know to assess your application. It's your first step to get funding, get a mentor and get ahead!

There's no 'right way' to complete this document, but you probably fall in to one of two camps:

1. Haven't started a business plan yet or aren't sure if what you've done so far is right?

- No problem, take this plan one page at a time and before you know it, you'll have a fully-fledged business plan.

2. You already have a business plan? Simply do one of the following:

- Translate your plan from its current form into this one, then you can be sure you've included everything and it will be in a format that's easy for us to review.
- Go through the questions in this template and add references to where you've answered them in your business plan.

You'll see a red box at the bottom of some pages. That's there to remind you to update your financials as you go. Previous applicants tell us it's much easier to add a bit here and there, rather than trying to translate your whole business plan into numbers at the end...especially when you start changing bits of the plan

Before you start,

We need to grab a few details from you.

Your name

The name of your business

Virgin Startup loan amount requested

Your business in one sentence

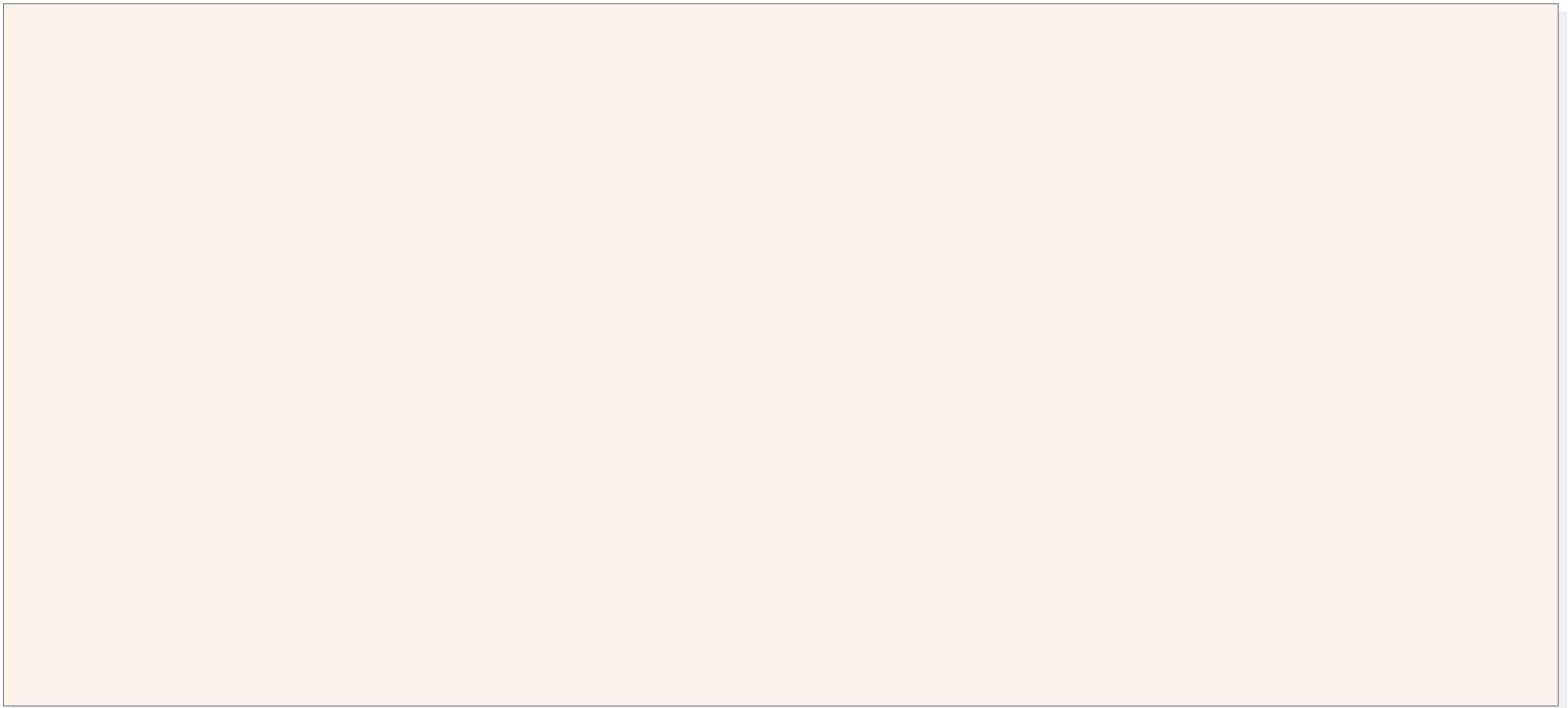
Your Website

Your Twitter

Your business idea

1. Use the space below to describe your business idea in a bit more detail

4-5 paragraphs, what problem does it address, how is your idea better than other solutions out there, who are your target customers, who are your competitors and what is your income generating model.



2. How did you come up with the idea?

3. How have you confirmed there is a need for your business?

What activities did you undertake to prove there is a demand for your product/service? (e.g. market research, test trading etc...)

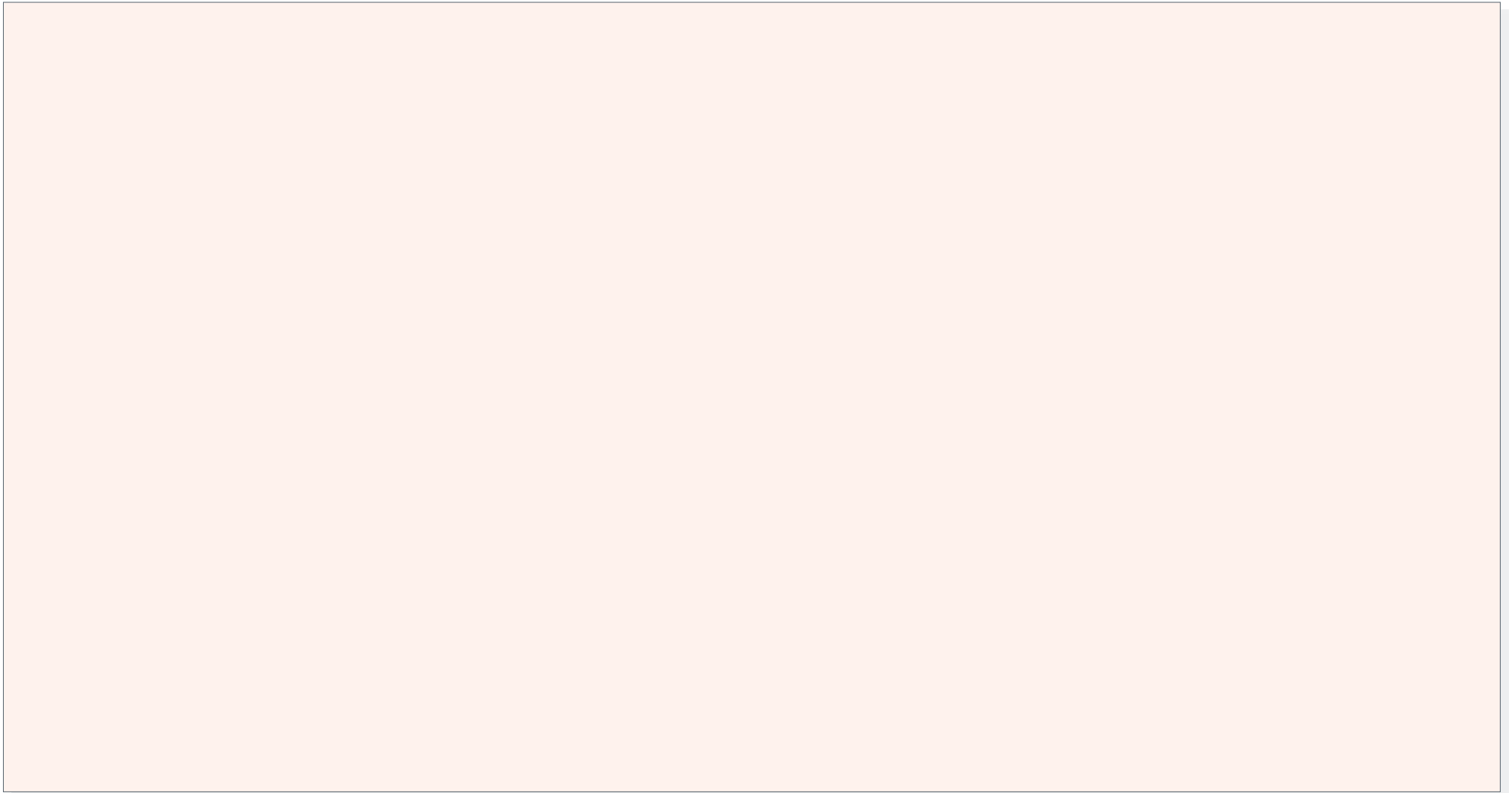
About you and why you are starting up

A start-up's success is as much about the individual(s) behind the business as the idea itself. As such, it's really important for us to get to know you as well as your idea, so in this section, please tell us about yourself (if there is more than one of you, make sure you include information on everyone)

4. Details of relevant work experience, including: dates, position held, location, any qualifications gained and references who can vouch for your experiences and skills

You can probably cherry pick most of this from your CV – just a few relevant highlights will suffice. e.g. if you have had a job related to the business you are proposing.

5. Explain why you believe you are the right person to be doing this, including any additional information that you think can demonstrate you have what it takes to turn your idea into a successful business.



6. Who are your customers and how will you reach them?

Your business' success is ultimately down to whether you can attract sufficient customers. You need to make sure it is clear who your customers are and what the best way is to reach them.

Customer Profile	Why are they your customer?	How are you going to get their attention?	How are you going to convince them to buy from you?	What specific activities does this mean you need to do?	What are the costs associated with these activities?

TIPS: Break your target customers down in to groups, perhaps based on demographics, what they do, where they shop, , their household income, whether they have kids etc... Rank your customer profiles below by priority for your business.

For each of the groups you've identified, why is your business relevant to them.

What specific things will you do to get target customers' attention e.g. adverts placed in particular places, specific social networks etc...

What techniques are you going to use to ensure that interest in your product / service translates to a sale e.g. attractive offers, sharing reviews or maybe just the price or features of your product / service.

Translate the information in the previous 4 columns in to activities e.g. creating Facebook page and building audience, producing leaflets, buying advertising space etc...

Make sure the costs you put down are realistic, achievable and necessary

STOP! Check that your financials are consistent with what you have just written. If you do not have a copy of our easy to follow financial template already, email support@virginstartup.org to request one.

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7. Who are you competing with and how will you beat them?

No matter how good your idea is, there will always be other businesses fighting for the same customers – either on price or features or quality. You need to make sure you understand your competitors’ strengths and weaknesses.

Competitor	What will you be competing with them on?	Why do customers buy from them?	Why would customers switch and buy from you?	What specific activities does this mean you need to do?	What are the costs related to each activity

TIPS: Provide a short profile of each of your competitors/ groups of competitors

Is it price, features, quality, location or something else?

Competitors already have paying customers so you need to identify what makes customers buy from them?

You have already identified the area that you are competing on...now identify what sets you apart i.e. what's going to get customers to choose you over them?

Translate the information in the previous 4 columns in to activities e.g. Product quality control. Focus on logistics re: quick delivery

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8. Logistical matters

Product / Service	How will you make/source your product/service?	How you will you deliver your product/service to your customer?	How do you ensure quality of product/service is maintained?	What marketing activities are you planning to undertake – both at launch and standard monthly activities once your business is up and running?
What are the associated costs that come with each activity				

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9. Sales and Marketing

You have worked out the costs to get your product/service made/sourced, plus how it will get to your customer. Now you need to tell us about your sales plan.

Product / Service	Price you will charge	Why is your price set at this level?	Where does your price level fit vs the competition	Are you planning to use discounting?

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10. Sales - Quantity

Product / Service	What quantity do you need to sell to break even in a typical month? i.e. to cover your overheads	How many products/services do you believe you will be able to sell? Tell us what evidence did you use to build your sales forecast? What has your market research or test trading concluded? If you are already trading, have you got evidence of the sales so far? Have you got orders or letters of intent from potential buyers?	Is demand for your product seasonal? How will this impact your ability to cover your costs? For example, are you expecting higher demand in certain seasons? Is your demand linked to product cycles? e.g. new mobile handset releases

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Legal/regulatory matters...

11. Do you need a license to operate your business? How will you obtain this?

Potential legal licenses a business may need include: [health and safety regulation](#), [food hygiene and safety](#), [intellectual property](#), [copyright](#), [patents](#), [online and distance selling](#), [data protection](#)

12. Do you need any specific qualifications? If you do not already hold this, how and when will you obtain this? Is there any cost associated with this?

13. What are the tax, insurance & other contractual requirements for your businesses? How have you ensured these are addressed?

14. Have you addressed all of the Health & Safety requirements? E.g. have your premises confirmed as compliant with all health & safety requirements by the relevant authorities?

15. Please provide us other relevant information that is not covered in the above . E.g. have you considered whether you need to protect your product/brand (IP protection, trademarks, copyright, patent etc...)

16. What does it take to get your business off the ground?

Even starting the simplest of businesses requires a lot of work to get trading. Whether you are starting from scratch, or already going, we need you to identify the steps you need to take and milestones you need to hit before your business can operate. This will help you to buy machinery, secure premises, sort licenses, buy stock, recruit staff and plan launch marketing

Activity e.g. Secure premises	Details e.g. Sign lease agreement (expected XX/XX/XX), pay deposit (by XX/XX/XX) & rent up front for X months (due XX/XX/XX)	By When	Cost Associated With Activity (if applicable) e.g. £XX Rent up front

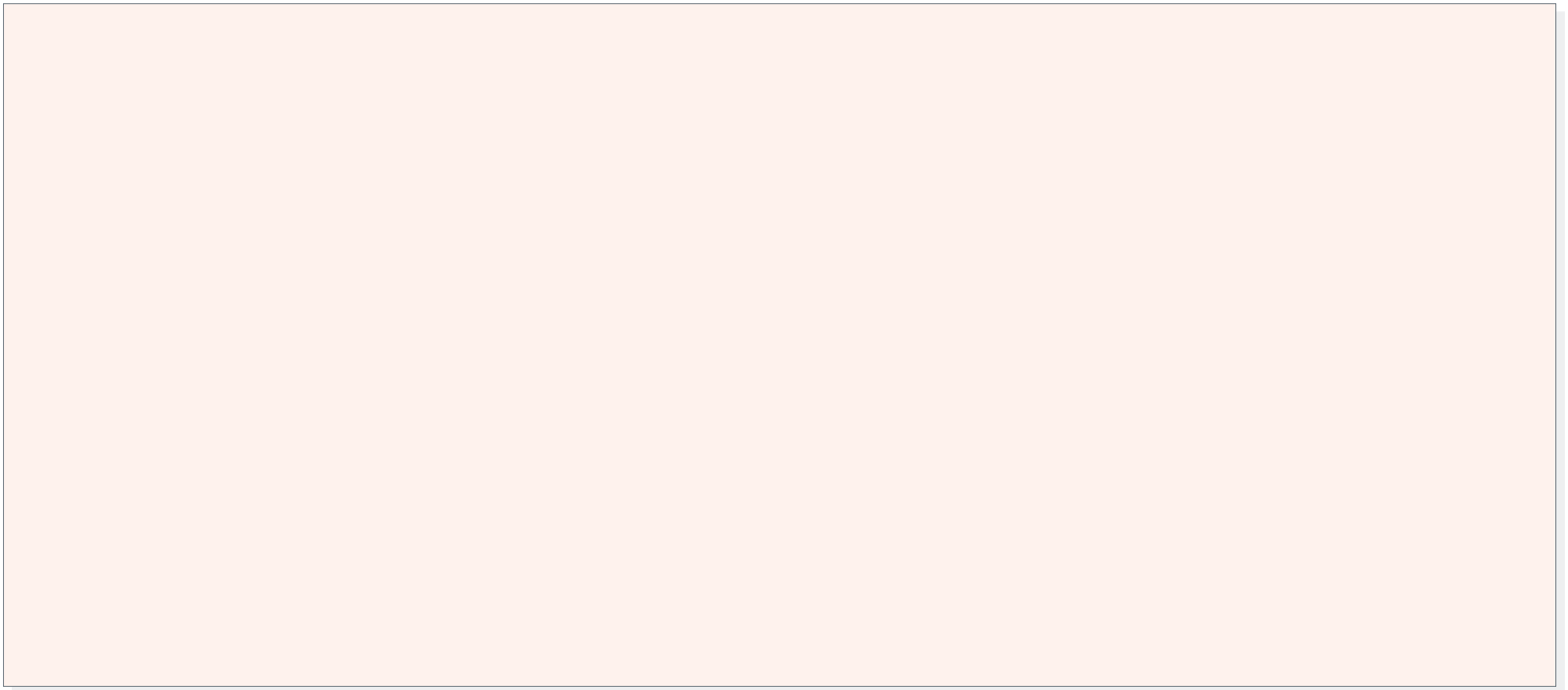
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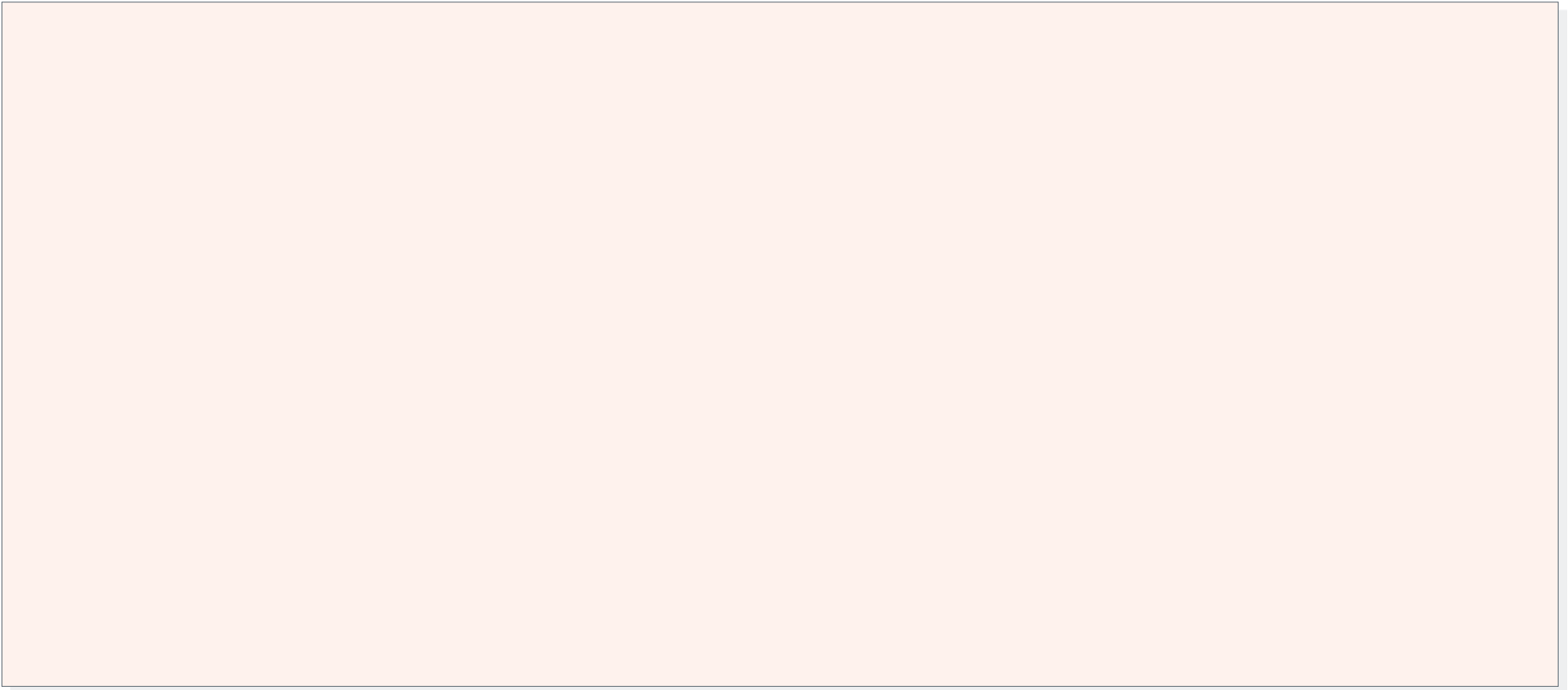
17. Contingency Plan

You cannot predict everything and there is a possibility that your plan doesn't quite work out...
Your startup loan is a personal loan, so it is really important that you consider what your backup plan is.
If your business' performance isn't generating sufficient income to repay your loan, what is plan b?



18. What is success for your business?

The success of a business is often about 'keeping your eye on the prize' – Can you identify an aspiration for where you want your business to be in 12 months, 3 years' time and beyond? This information will help us to understand more about your long-term goals so we can work out how to best support you.



Congratulations! You've completed your business plan to apply for a start-up loan from Virgin StartUp

You're one step closer to turning your business idea into reality and it's a big step we want to celebrate with you – so get online and tweet @VirginStartUp and share your progress with us and the rest of our startup community.

If you have any questions about the business plan, email support@virginstartup.org and one of the Virgin Startup team will be happy to help you

Also, make sure you check out www.virginstartup.org for even more advice and inspiration.

Good Luck, and remember...

"Building a business is not rocket science; it's about having a great idea and seeing it through with integrity. That goes for Virgin Galactic too, which is rocket science."

Richard Branson, founder Virgin Group