

B U S I N E S S P L A N

Whether you're planning to open a car wash or a tech startup, you'll need to explain why your business is necessary and how it'll differ from its competitors. That's where your business plan comes in. It provides investors, lenders and potential partners with an understanding of your company's structure and goals.

Use this outline as a guide to compose your company business plan and attach it to your application.

Company Description

The first section that should appear in your business plan is a company description. It's best to include key information about your business, your goals and the customers you plan to serve.

What do you want your business to accomplish?

What is your mission statement?

What are your products or what services will you provide?

Why are you starting this company? What experience do you have in this industry?

Your company description should also discuss how your business will stand out from the others in the industry and how the products and/or services you're providing will be helpful to your target audience.

Market Analysis

Ideally, your market analysis will show that you know the ins and outs of the industry and the specific market you're planning to enter.

In this section, you'll need to give an explanation of the need or problem that your business will address. How will your business provide a solution to that need or problem?

Also, provide details about the consumers to whom you'll be marketing your business. Who will your customers be?

Competitive Analysis

A good business plan will present a clear comparison of your business to your direct and indirect competitors. What are businesses who offer similar products or services? You'll need to show that you know their strengths and weaknesses and explain how your business will compare/compete with them.

Description of Management and Organization

Following your market analysis, your business plan will outline the way that your organization will be set up. You'll introduce your company members and summarize their skills and how those skills will benefit the company. What might be their primary job responsibilities?

Also, introduce your advisor and explain why you chose him/her. What do you hope to gain from working with him/her?

Breakdown of Your Products and Services

This portion of your business plan should include exactly what you're planning to create and sell, how long your products are supposed to last, and how they'll meet an existing need.

If you know how much it'll cost to make your products and how much money you're hoping to bring in, those are great details to add.

Marketing Plan

In your business plan, it's important to describe how you intend to get your products and services in front of potential clients. That's what marketing is all about. How will you promote your business?

Sales Strategy

How will you sell the products you're building? That's the most important question you'll answer when you discuss your sales strategy. Will you sell online or in person? Who will be selling your products or services and how?

Funding

The top 10 selected companies will receive an investment loan from the bank panel to help get their businesses off the ground. How do you plan to use the capital for your business? How will that investment turn into revenue?

Disclosures

For the purpose of this competition, please disclose any additional information that you feel the panel may need to know about your company.