

**Micro Business Plan Guide**

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Introduction

*Tips for using this template:*

* *This template is versatile and intended to accommodate a wide range of business models*
* *Since businesses vary significantly in their ideas, types, and industries, we suggest customizing the plan by adding or removing sections as needed to fit your specific situation*
* *Don’t feel like you must answer every question if it doesn’t apply to your business*
* *Please contact a WESK Business Advisor if you are experiencing accessibility issues while working with the business plan guide*

*Considerations when using artificial intelligence (AI):*

* *We do not recommend utilizing AI for generating content for your business plan due to its potential for errors, inaccuracies, and its infancy*
* *AI should not replace your original ideas and plans in each section, nor would it effectively convey your business strategies*
* *While AI can be used for revising or rephrasing, it's crucial to be mindful that using AI may compromise the confidentiality of your business idea*
* *If you choose to use AI, we advise doing so sparingly and considering alternative approaches altogether*

Checklist

These items may be required if you apply for WESK financing. Please talk to your business advisor for more information.

[ ]  One year of financial projections for new businesses using the WESK cashflow template

[ ]  Up to three years of financial statements for existing businesses (profit and loss and balance sheet)

[ ]  Up to three years of personal income tax returns

[ ]  Resume for each owner

[ ]  Quotes

[ ]  Service contracts (if applicable)

[ ]  Signed copy of lease agreement or “intent” to lease (if applicable)

Business Summary

1. If you are already operating your business, when and why was your company formed? If you are starting a new business, what is your timeline for opening, and why are you starting this business?
2. What is the legal and business structure (sole proprietorship, partnership, corporation, etc.)?
3. Is it a home-based business, or does it have a commercial location? What is the physical address of the business?
4. Are the premises owned or leased? What is the cost, if applicable?
5. Include a link to your business website and social media accounts (if applicable).

Products and/or Services

1. Describe your products or services.  How does it meet your customers’ needs and wants?
2. What makes your product/service unique?
3. Provide a detailed description of your pricing, including the cost to make the product and/or offer the service.

Marketing

1. Create a specific customer persona who fits within your target market.

|  |  |  |
| --- | --- | --- |
| **Variables** | **Example**A baby book retail product business | **Customer Persona** |
| Geographics  | Saskatoon and Regina, Canada |  |
| Demographics | Ages 25-45Married or singleBachelor’s degree or trade certification |  |
| Psychographics  | Likes to travelDance community memberEnjoys Instagram |  |
| Behavioural  | Wants to be ready for baby when it comes |  |
| Best communication channel | Social media, event sponsorship, tourism |  |
| Key messages that resonate | “Create unforgettable memories and prepare for your parenting journey with confidence!” |  |
| Opportunities provided or challenges solved | Desire for readinessAesthetic and social appeal |  |

1. Who are your competitors?



|  |  |  |  |
| --- | --- | --- | --- |
|  | **Your Business** | **Competitor 1** | **Competitor 2** |
| Business name |  |  |  |
| Location |  |  |  |
| Products or services |  |  |  |
| Price |  |  |  |
| Strengths and weaknesses |  |  |  |
| Reputation |  |  |  |
| Target market |  |  |  |
| Marketing |  |  |  |
| Sales |  |  |  |
| Other notes |  |  |  |

1. How do you plan to advertise your business?

|  |  |  |
| --- | --- | --- |
| **Marketing Activity** | **Budget** | **Description** |
| Printed materials (ex: business cards) |  |  |
| Signage |  |  |
| Radio ads |  |  |
| Grand opening |  |  |
| Website |  |  |
| Social media |  |  |
| Email Marketing |  |  |
| Tradeshows |  |  |
| Networking |  |  |
| Other |  |  |
| Other |  |  |

Financing

1. How much money do you need to borrow for this project? Explain what the money will be used for and provide a breakdown of the estimated costs. How much of your personal money are you contributing?
2. List all the worst-case scenarios that could happen with your business. How would you manage each scenario?

*Some examples are illness or injury, lower sales than projected, and social media getting hacked.*

1. What is your backup plan if you cannot operate your business? How would you continue to make your loan payments?

*Some examples are insurance or hiring a manager.*