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Writing a small business plan



The importance of building your business plan

A good small business plan defines exactly what you want to achieve and how you plan to achieve it. Here are a few tips to help you create your own. You can also download a [free guide to writing a business plan 6.64 MB](#)

Define your business

Your small business plan should clearly state:

- What your business will do
- The products or services it will provide
- How customers will access your products or services (for example, in a shop, online or by phone)
- Your approach to pricing

Know your customers

Make sure you know as much as possible about who will be buying from you. For example, if you're marketing to consumers:

- Are they young or old?
- What do they do for a living?
- What are their lifestyles like?
- Do they already buy the product or service you'll be offering?
- What will they think of your product or service?
- Why will they buy from you and no one else?
- How will you tell them about your business?

Knowing the answers to these questions will help you promote your business much more effectively.

What's in a name?

The name you choose for your business should reflect the image you want to project to your market. Pick one that's easy to pronounce and remember. And make sure that it's not already in use, is available as a web address and will work on your business stationery.

Taking on staff

If you take on employees - even part-time - you'll need to familiarise yourself with employment law and know how to get the best out of your staff.

Writing it all down

When you write your business plan, remember to be clear, realistic and concise. Use research to support your conclusions and include an action plan. And remember that business plans are dynamic documents - meaning that you should adjust your plan as your business develops.

Will your business plan work?

You can find out if your idea is viable at our free Let's Talk Business Ideas seminar. [Free seminars and workshops](#).

Download your FREE start-up guide

It's packed with practical help to turn your dreams into a business plan - and your business plan into a profit.

[Download your FREE guide](#)

Useful links

Starting a business? Here's some information that you might find helpful.

[Financial tips for your first year](#)
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New customers:

0845 601 0106 ¹

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0845 605 2345 ²

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Ask a question below and we'll try our best to answer it.

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Your business plan

A Business Plan will help you collate and clarify your business ideas, plan for the future of your business, and will help to show whether your idea is realistic and workable. Your Business Plan will play a key role in attracting funding to get your business started, so you should make sure you have one prepared before applying for lending. You may want to complete this and bring a copy when you meet with your Barclays Business Manager.

These files are provided in Portable Document Format (PDF). To view, modify and print [them](#), you will need Adobe Acrobat Reader. If the Adobe download site is not accessible to you, you can download Acrobat Reader from an [accessible page](#).

Planning

What do you want to get out of owning your own business? It's important to set yourself short- and long-term goals, like whether you want to become a market leader or make a certain amount of money, right from the start. Outline your goals in the spaces below.

My short-term business goals are:

My short-term financial goals are:

My long-term business goals are:

My long-term financial goals are:

This is what I want to achieve over the next few years:

Year 1

Year 2

Year 3

Knowing your product or service

Think about your product or service and how you can make it stand out from the competition.

The Unique Selling Proposition of my product/service is:

Customers

It's important to have a clear picture of who your ideal customers are – what are they like and what are they buying? You should remember that your customers are price-sensitive, too. They'll want a competitive price that's fair for what they're buying. Your answers below will help you to target your product/service at your customers better.

My typical customer profile

Age Sex Income bracket

1. Their needs are:

2. How would my typical customers tend to buy products and services?

3. Customers will use my product/service for:

4. What they value most about my product/service is:

5. What these customers would value (but don't really get from existing businesses) is:

6. I could deliver this by:

7. They will buy my product/service through the Internet/at my shop/over the phone/other:

8. Buying my product/service will be a one-off purchase/repeat purchase:

9. The after-sales service they expect from me is:

10. They would choose my product/service over my competitors because:

Competitors

It's important to understand what your competitors are offering so that you can make your product/service different, or better, than theirs. If it is different or better, you might attract more customers, and you might also be able to charge more. By filling out the following table, you'll have a clearer picture of just how well your business measures up.

Location

Think carefully about your business location. Will you work from home to save money? If not, how are you going to pay for your premises? What insurance will you need to take out?

The location of my business will be:

Advantages of this location are:

I'm going to buy my business premises

Other must-haves (eg loading bay, customer parking, etc) will be:

Promotion

Being able to market and sell your product/service cost-effectively is one of the most important aspects of running a business. Promoting your business tells potential customers that you exist and entices them to buy more.

Once you've settled on a marketing budget for your business, figure out which methods will be best for your business and write them down below.

	Type of advertising/promotion	Success to be measured by	Method used by competitors	Budget
Method 1			<input type="radio"/> Yes <input type="radio"/> No	£
Method 2			<input type="radio"/> Yes <input type="radio"/> No	£
Method 3			<input type="radio"/> Yes <input type="radio"/> No	£
Method 4			<input type="radio"/> Yes <input type="radio"/> No	£
Method 5			<input type="radio"/> Yes <input type="radio"/> No	£
Method 6			<input type="radio"/> Yes <input type="radio"/> No	£
Total budget				£ 0.00

Considering a contingency plan

What do you consider to be the main risks to your business?

What would be the likely effect of each of the risks identified, and what would you do to reduce and overcome these risks?

Calculating my breakeven point

The table below will help you to figure out your 'breakeven point', which is when the amount your business sells matches what it spends.

Personal drawings	
Salaries/wages	
National Insurance	
Tax	
Stationery/postage/printing	
Management services payable to franchisor (if applicable)	
Advertising	
Telephone	
Rent/rates/water	
Heating and lighting	
Vehicle depreciation	
Petrol	
Servicing	
Road Fund Tax	
Insurance	
Business insurance	
Bad debts	
Bank loan	
Bank charge	
Accountant's fees	
Direct/variable costs eg raw materials	
My breakeven point is how much I need to sell to cover the total of all the costs listed above	£0.00