GUIDELINES FOR RURAL BUSINESS PLANNING

The business plan is your pathway to profit. Having a realistic business plan can mean the difference between success and failure. A business plan with goals and actions can guide you through turbulent economic times with alternative strategies or contingency plans, which you can fall back upon as circumstances dictate. Perhaps most importantly, a good business plan can help make your business eligible for capital and credit assistance from a commercial lender or economic development agency.

Through the development of a business plan, you will be able to identify your areas of strengths and weaknesses and spot opportunities and threats, which may loom on the horizon. You will review the competitive conditions of the marketplace and isolate opportunities and situations that seem advantageous concerning sales, expenses, cash flow and goal attainment.

The business plan will communicate your understanding of the industry in which you operate, the competitive situation you face, the capability of your management, the suitability of your location and the capacity of your particular business. It will make reasonable assumptions and forecasts of your expectations concerning sales, expenses, cash flow and goal attainment.

TITLE PAGE

You should start the business plan with a title page which identifies the name of the business (or farm operation); title of the plan; date, copy and revision number, if applicable; and any instructions regarding confidentiality, reproduction and dissemination of the plan.

EXECUTIVE SUMMARY

A one page summary of the plan should be presented next. It is not necessary to cover all of the sections of the plan in the executive summary, just hit the highlights. However, the executive summary must identify the purpose of the business, its short and long term goals, and the means by which they will be reached.

TABLE OF CONTENTS

The table of contents lists the major divisions and subdivisions of your plan. The page number where the section begins is also indicated. Sections are usually numbered and appendices are lettered. Typical contents, and the contents of this outline, include:

I. The Business
II. Products or Services Offered
III. Market Analysis
IV. Approach to Selling
V. Production Process
VI. Management and Personnel
VII. Financial Data
VIII. Summary and Conclusions
IX. Appendices and Supporting Documents

OUTLINE OF THE BUSINESS PLAN

I. THE BUSINESS PLAN

The purpose of this section is to explain to the targeted reader what you are as a business, who the intended customer is, what you are trying to accomplish through your business, and where you wish to go to in the future.

A. What is the current status of the business and its legal organization?
   1. Is the business a start-up? Expansion of a going concern? Acquisition of someone else’s business?
   2. Is it a sole proprietorship, partnership, or corporation?
B. Short history of your business:
   1. Brief summary of your existing business activities
   2. How long in operation?
   3. Goals and objectives
   4. Opportunities and successes experienced
   5. Problems which have been overcome
   6. How has the business been financed?
      a. Owner’s or Management’s investment (equity)
      b. Retained earnings
      c. Debt (loans)

C. What is your business?
   1. What products or services do you offer?
   2. What do your products or services do for your customers – what value do they obtain from you?
   3. Who are your customers?
   4. Are your products purchased primarily within:
      a. A geographical area
      b. Particular season
      c. In certain stores or channels of distribution

D. Where is your business located?

E. What will be special about your business?
   1. Do you have competitors, and do you have an existing market for your product or services?
   2. Does your business specialty (attribute) differentiate you from your competitors in some advantageous fashion?
   3. How will your individual strengths and business specialties allow you to successfully compete?

F. What are the short and long term goals of the business?
   1. Are these goals realistic, measurable and attainable?
   2. Do these goals offer adequate protection and return to you, your investors, and debtors?
   3. What issues must be addressed related to the chosen goals:
      a. New products/services/markets
      b. Capabilities and number of employees
      c. Financing amount and source
      d. Capacity of plant and equipment
   4. What steps must be taken in order to meet your desired results?
      a. Time frame with necessary “controls”
      b. Critical checkpoints to measure progress
      c. Who will do the reporting and monitoring

II. PRODUCTS OR SERVICES OFFERED

This section describes your products or services in sufficient detail so that the reader knows what you are offering, what utility the customer receives from your products or services, and how the customer prefers to buy and pay. Remember who is reading your plan. Generally, this section should be written such that it is easily understood by a lay person.

A. What are the specific products or services that you sell (or plan to sell)?

B. Do you possess any proprietary positions on your products or services such as patents, copyrights, trademarks, market position, or legal or technical considerations? Place applicable diagrams and documents in the appendix.

C. What are some of the other factors that your customers perceive as a part of their purchase?
   1. Cost
   2. Availability
3. Quality
4. Personal Service
5. Safety

D. How do your products or services compare to those of your competitors?
   1. If they are not unique, why would people buy from you?
   2. Are you able to differentiate your products or services from those of your competitors based on the above? Or are you producing commodities for which there is a ready market?
   3. Do you plan to market value-added products and are they price-competitive?

III. MARKET ANALYSIS

Provide an analysis of the industry, customers, market and competition in sufficient detail that the reader knows that you understand what it takes to succeed in your industry.

A. The Industry
   1. What industry are you in?
   2. What are the major trends within the industry?
   3. Is the industry in a growth phase?
   4. What uncontrollable variables (government regulations, economy, technology, etc.) could affect the industry?

B. Customers
   1. Who are your target markets (to whom do you sell)?
      a. Who are your main customers (or targeted customers)?
      b. What is their buying trend with you (if any)?
      c. Who are the people making the buying decisions and what personal or business needs are they trying to fulfill?
      d. Why will your target markets buy your products or services?
   2. When do they do their purchasing?
      a. Sporadically (by car, or when travelling on holiday)?
      b. Weekly (groceries)?
      c. Annually (insurance)?
      d. Seasonally (holiday items)?
   3. How does the customer like to pay for the product or service?
      a. Cash or credit?
      b. How will you offset delinquent payment by your customers (if applicable)?
   4. Do your customers purchase in small or large quantities?
   5. What are the ways that your target markets find out about you? Describe your advertising and promotion plans?

C. Market Size and Trends
   1. What are the characteristics of your target markets?
      a. Demographics (age, sex, income, profession)?
      b. How were these characteristics determined?
         1. Survey
         2. Literature review
         3. Manufacturer or trade association
         4. Discussions with customers, suppliers, distributors, etc.
   2. What is the current size of the market(s) you serve?
   3. Is the market competitive?
      a. Does your business retain a profitable share of the market?
      b. Does the market have potential for added growth?
   4. If the market does grow, do you have the resources that are needed to maintain your current share?
   5. In what ways will you attract additional customers to your business?
D. Location
   1. Where is the business located?
   2. How would you describe the area? Is it compatible with the needs your customers are trying to fulfill?
   3. For the area of your location, what are the expected population trends?
   4. What are the advantages of your business location?
      a. Easily accessible?
      b. Close to your customers?
      c. Close to your suppliers?
   5. Do you know the local zoning laws?
   6. Are they any new area developments upcoming in the next five years which could affect your business?

E. Competition
   1. Who are the key competitors in your market and market segment?
   2. Is their business currently increasing, decreasing or holding steady?
   3. What are your competitors’ strengths and weaknesses?
   4. Do your business strengths and weaknesses match up favorably with theirs?
   5. How will your operation be better than theirs?
   6. Why will customers buy from you rather than them?

IV. APPRAOCH TO SELLING

This is your opportunity to express your philosophy toward sales. All businesses must sell—be it to other businesses, the government, or the general public. Your philosophy toward service, returns, promotion and price will markedly affect your sales and, ultimately, your success as a business. Factors typically considered in the selling process are:

A. Overall Strategy and Approach
   1. Major sales and emphasis
   2. Service
   3. Price
   4. Convenience
   5. Philosophy concerning the customer

B. Selling Tactics
   1. Direct
   2. Executive selling
   3. Manufacturers’ representatives
   4. Distributors
   5. Retailers
      a. National chains
      b. Regional chains
      c. Independents
      d. Mail order
      e. Telemarketing

C. Pricing Objectives
   1. Profit oriented – Maximizes profit (practiced over a long time period). Look at total output rather than single items. Uses return on sales, percentage return on sales to net sales, or sales to net investment.
   2. Sales oriented – Percentage increase over previous periods. Might use a lower price to increase market share or to gain a foothold in the market.
   3. Status Quo – Uses price leadership with the leader stabilizing the price or competitive pricing where the others follow the leader.
   4. Market oriented
      a. Skimming – Initially high price then lower price according to demand.
b. Penetration – Lower initial price to gain a market share foothold then, once established, raise prices to meet competition.

c. Premium – Price above competition price if firm is able (differentiate its product/service as having higher quality, superior features, etc)

5. Margin oriented – Cost and profit margins on each item are the primary consideration.

D. Sales Terms and Conditions
   1. Credit
   2. Bad debt
   3. Returned items
   4. Complaints

E. Advertising and Merchandising – Media marketing strategies to be used and/or the attractive display of goods or services in a retail setting.

F. Channels of Distribution – Transferring the goods or services from the production location to the location of the final consumer.

V. PRODUCTION PROCESSES

Whether you are a service business, a manufacturer, retailer or whatever, you must produce. The production may be a product or something as intangible as a smile, but something must be produced. This section addresses how you plan to deliver the goods or services which form the basis of your business. Considerations include:

A. Physical Layout

B. Required Fixtures and Equipment

C. Review of Operations Flow and Quality Control

D. Inventory and Inventory Control

E. Vendors

VI. MANAGEMENT AND PERSONNEL

Your proposal is only as strong as the people you have available to assist you in executing the plan. Here you detail the key players who you have already identified or the qualifications of successful candidates if you must recruit. It is wise to have already selected your most important personnel.

A. Who are the owners and key management personnel of the business?

B. What is their pertinent business background and what management experience have they had?

C. What are the key functions each will perform?

D. What are their responsibilities and duties?

E. Draw an organizational chart for your company.

F. What support staff will your business be using (e.g., attorney, accountant, banker, business advisor)?

G. What are your current personnel needs?
H. What skills are needed in these positions?
   1. Will you be able to draw from an available labor pool?
   2. Will you need to employ employees on a full or part-time basis?
   3. Will employed be paid a salary or on an hourly or incentive basis?

VII. FINANCIAL DATA

The proof of the business plan is in its pro forma financial reports. Many readers read the cover letter first, the summary second and skip back to the financial data before reading the rest of the plan. The discussions contained in the other sections of the plans should be reflected in the revenue and expense columns of the projections.

   A. List the sources and uses of the proposed funding.

   B. List the productive purposes to which the money will be put.

   C. Develop pro forma balance sheets for three years.

   D. Prepare projective purposes to which the money will be put.
      1. Detail by month for the first year.
      2. Detail by quarter for the second year.
      3. Provide an outlook for the third year.
      4. Explain how you were able to develop the projections. Provide a list of major assumptions.

   E. Prepare projected cash flow statements.
      1. Detail by month for the first year.
      2. Provide notes of explanations and assumptions.

   F. Prepare financial statements for businesses already in existence.
      1. Balance sheets for the past three years.
      2. Income statements for the past three years.
      3. Personal and business tax returns for the past three years.

   G. Develop a break-even analysis.

   H. Develop a cost/benefit analysis.

   I. Develop a calculation of the payback period for equity and debt investments.

   J. Develop key financial ratios and comparison with industry standards (if known).

VIII. SUMMARY AND CONCLUSIONS

This section summarizes the major goals in your plan and reiterates how you will achieve them and what the company will become if you are successful. This section should be short, to the point and contains the most important aspects of your plan – the ones you want the reader to focus on and retain.

IX. APPENDICES AND SUPPORTING DOCUMENTS

Provide clear and legible copies of pertinent documents, which will help you to prove your case. These documents typically include the following, which are presented as appendices:

   A. Corporate or partnership documents (if applicable)

   B. Personal resumes of owners and key management personnel

   C. Personal financial statements (tax returns and balance sheets) of all pertinent owners and stockholders
D. Letter of recommendation or support by lenders or other rural business service providers

E. Letters of intent

F. Copies of leases, significant agreements and contracts

G. Any other documents relevant to the business

THE LAST STEP – WRITING THE LETTER OF TRANSMITTAL (OR COVER LETTER)

You should enclose a cover letter explaining why your business plan is being sent to the addressee (such as a bank or other investor) and what he or she is expected to do with it. The contents of the letter of transmittal typically include:

- The identity and purpose of the business
- A very short history of the business
- The purpose of the business plan
- Identity of the person requesting money
- The amount and type of financing required
- The amount of equity already invested in the business
- The productive purpose for which the money will be used
- When the money will be needed
- The goals and market potential of the business with the new funds
- Collateral and other security to be offered

Congratulations! With your business plan done and the cover letter written, you are likely well on your way to having a business success!
# CASH FLOW PROJECTIONS

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### PERSONAL FINANCIAL STATEMENT

Date: ____________________

**Assets**
- Cash
- Savings Accounts
- Stocks, Bonds, Other Securities
- Accounts / Notes Receivables
- Life Insurance Cash Value
- Rebates / Refunds
- Auto / Other Vehicles
- Real Estate
- Vested Pension Plan / Retirement Accounts
- Other Assets

**Liabilities**
- Accounts Payable
- Contracts Payable
- Note Payables
- Taxes Payable
- Real Estate Loans
- Other Liabilities

**Total Assets** $

**Total Liabilities** $

**Net Worth** $

### BALANCE SHEET

Date: ____________________

**Current Assets**
- Cash
- Accounts Receivables
- Inventory

**Fixed Assets**
- Real Estate
- Fixtures, Equipment
- Vehicles

**Other Assets**
- License
- Goodwill

**Total Assets** $

**Current Liabilities**
- Notes Payable (due within one year)
- Accounts Payable
- Accrued Expenses
- Taxes Owed

**Long-Term Liabilities**
- Notes Payable (due within one year)
- Other

**Total Liabilities** $

**Net Worth** $

**Assets minus Liabilities** $
## PROJECTED INCOME STATEMENT

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