

Essential Elements For A Great Business Plan





Do you have...

- ▶ Direct experience in the business or industry?
- ▶ In-depth knowledge about the business or industry?
- ▶ Transferrable skills from your current job?
- ▶ Gaps in experience or knowledge?
- ▶ Money to invest into your business?



- ▶ Size of target customer base
- ▶ Demographics/Disposable Income
- ▶ Future needs, relevance
- ▶ Most Important Customer (MIC)





- ▶ Does it solve a problem, want or need?
- ▶ Is it unique? Will it stand out from the competition?
- ▶ Have you proved the demand?
- ▶ Do you still have solid data and statistics?
- ▶ What is the industry outlook?



- ▶ How much will a production run cost?
- ▶ How many units do I need to sell to break even?





- ▶ Research. Know your competition
- ▶ Know their strengths and weaknesses
- ▶ Know YOUR strengths and weaknesses
- ▶ What are their advantages or disadvantages?
- ▶ How does your product compare?



- ▶ Determine start-up costs and operating expenses
- ▶ Determine number of units needed to sell to break even
- ▶ Identify ratios, norms and trends to mirror average business in your industry





- ▶ First Source Federal Credit Union is a full-service financial institution, serving Members and our community since 1938.
- ▶ We provide financial solutions with a personal approach; and build lasting relationships & partnerships to better those financially, and make our community stronger.
- ▶ We serve over 35,000 Members with current branches in New Hartford, South Utica, North Utica, Herkimer and Rome.
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Tom is a Clarkson University MBA graduate. With nearly 30 years of banking, economic development and business consulting experience. Tom has lived, worked and volunteered in the Greater Utica area since 1986.

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"I am happy to answer any questions you may have. I look forward to putting you and your business first."

