**Business Plan Descriptive Template**

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**How Should A Business Plan Be Written?**

Business plans are typically written in the third person, i.e. “he/she/they/your” or “name/your company name” (rather than “I/we/our”). This style is more professional and it also sounds objective and may help you be more objective when writing about your business idea. For example, *“Joan Smith is proposing to launch the OceanView Café in the Summer of 2022, a European style bakery and café in scenic Pouch Cove, NL. The OceanView Café will offer customers a wide range of coffee, tea, and baked goods such as…”*

The text should also be written in **prose** format (continuous sentences and paragraphs) rather than note/point form. An exception to this might be if you are the only person who will be reading the plan. Otherwise, prose will be required to explain the rationale for your decisions.

**How Long Should a Business Plan be?**

The page length of a plan will be determined by the size and complexity of the business you are planning. You, with the advice of your Consultant, will decide the appropriate level of detail for your plan. In some cases, a very focused (brief) business plan might be suitable, whereas in other cases, a more detailed document would be required to meet the needs of your audience (funders, etc).

**Speaking to the Reader of Your Business Plan (Literally)**

It is always recommended that the writer of a plan get in contact with their audience (reader of the business plan) during the writing process. Getting an indication of what a reader is expecting can guide you through what to include, how detailed to be, and when the plan needs to be submitted, all before completing your plan. Knowing what the reader of your business plan is expecting **before** you submit, can save a significant amount of time and effort. If there are multiple readers, you may have to adjust your plan accordingly. This could mean having one ‘master document’ that you can pull information from on an as-needed basis.

**The Ever-Changing Business Plan**

With all business plans, what you write today, this month, or even this year, is representative of where your business/business development is for that specific time. Don’t be afraid to refer to ongoing development, the possibility of adaptation, even complete change in direction. This is a live document that is likely to change over time as you and your business grow. Therefore, it’s always a good idea to re-visit your business plan regularly to update and re-evaluate your progress and make changes/revisions where necessary.

**What to Consider Including in Your Plan:**

**The Title Page**

The first thing the reader should see when they read the business plan is a title page. This should include the name of your business, your name, and the date of submission to that specific reader.

**The Notice of Confidentiality**

The next thing that should appear in your Business Plan is the following:

“This document is confidential and is the property of your name and/or your business name. It is intended only for use by the person(s) to whom it is transmitted and any reproduction or divulgence of any of its contents without the prior permission or written consent of your name and/or your business name is strictly prohibited.

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It should be centered, on a separate page, before the Executive Summary.

**The Executive Summary**

Business plans typically include an Executive Summary, which is a briefing on what the business plan contains. It should be direct, to the point, and hopefully prove to the reader your intentions (to secure funding, a loan, investment, etc). The Executive Summary is completed once your business plan is finished. It should be tailored to reflect the interest of that specific reader. If this version of your business plan is being presented to a financing institution (e.g., a bank), the Executive Summary should reflect that. If it’s for an individual investor, that person’s needs/interests should be the focus. The Executive Summary is usually a page (or less) but can be longer. A good rule of thumb is one sentence per section.

**Important. Please read the following carefully.**

Each of the following sections has a title that reflects one specific aspect of business plan development. Be sure to keep the content of that section relevant to that heading. Only refer to other sections of the plan when needed. Be detailed, clear, and concise. Collectively, these sections will make up a comprehensive description of your plan to create a business.

Consider breaking down the tasks and timelines you make for yourself by tacking this one section at a time. Be sure to consider what research will need to be collected, and when you will have to rely on information provided by others, which may delay the process.

**The Business Idea**

This is the section where you educate and convince the reader of your idea, and identify the gap your product/service intends to fill. Below are some prompts, questions, and explanations to get you thinking.

Provide a descriptive overview of your business. Describe who, what, when, where, and why in detail. Feel free to include information such as what product(s)/service(s) are you offering? How will they be distributed? When do you plan on opening? Who is required to be employed in the business when you start? Where is your business located? Who are your intended customers?

What kinds of problems/challenges exist in the current marketplace for your customers? These are considered to be customer ‘pains’. Outline how your business provides solutions for customer pains. If this doesn’t exist, write about your competitive advantage or the perceived opportunity you are capitalizing on.

Write about the growth opportunities. Now that your reader knows exactly what you plan to offer, it’s time to inform them how your business has the potential to grow and adapt. These are not promises to expand; they’re an outline of your understanding of where this opportunity could go. Think 3, 5, 10 years down the road. What are the growth opportunities in the industry you’re entering?

What are some of the major risks/limitations that could impact the success of your business? Only discuss things that you cannot control (external factors). Show the reader you’re aware of possible problems or hurdles.

Note: If you’re feeling like you do not have the above-mentioned concepts ‘figured out’, there is a solution: you can use the Lean Canvas Business Planning Model to flesh out your ideas at any stage in the business planning process. Feel free to contact your Consultant for support using the Lean Canvas Model.

**Business Mission, Values and Goals \*Optional\***

This section can be completed using bullet points and short statements (and can also be completed at the end of the business planning process, when you have your thoughts on your idea and direction of your business determined). It is acceptable to mention that these components of your business plan will change as your business grows. Please see the below prompts for guidance.

**Business Mission**

This is where you describe **what** is important to your business in one sentence. If your business has a social, artistic, environmental agenda, this is where you want to communicate it. Mission statements are short and direct; it explains/highlights the "WHY" a business exists. For example, with our OceanView example listed above, Joan’s Mission is: *To provide customers with the freshest products combined with an unforgettable ocean view.*

**Business Values**

Use 3-5 bullet points to articulate your core values. Consider this an expansion of your mission statement.

**Business Goals**

Goals describe the tangible, must-reach milestones you plan to achieve as you execute your business plan and fulfill the mission mentioned above. These should be a combination of social and business initiatives. Provide target timelines and present them in chronological order.

**Point of Differentiation**

What is your point of differentiation (POD)? This describes **how** your product or service **benefits** customers in ways that set you apart from your competitors. You may have alluded to this in your original business idea description; expand on it here.

**Company History**

This is an optional section (only completed by those that have already launched a business). *Please ignore this section if you have yet to launch*.

Your company history should detail your company’s progress to date. This section will vary depending on how developed your business is. The history of a startup is different than that of an existing company. If you’re new (as most business plan writers are) you can blend this with the ‘Entrepreneur/Management Experience' section below.

**Entrepreneur/Management Experience**

This is where you write about the person(s) operating the business. The reader will want to know **who** you are and **why** you’re qualified to operate this business. Highlight your (or your team’s): Work experience, education, volunteer experience, skills, hobbies, and interests. Only include things that are relevant to this business. This is a narrative resume; consider including a standard resume in the Appendix as well.

**Important. Please read the following carefully.**

You are about to begin outlining your customer segment(s), competition, and market description. After that, you’re going to map out and execute a research plan. Here’s where you’ll likely recognize a ‘catch-22’ that many entrepreneurs struggle with. The important question of “How do I validate my idea through research, but also ensure that my idea is formed by what I discover while researching?”. It’s a difficult concept. Feel free to contact your Consultant for clarification/support.

Here’s the approach: First, you are going to fill out the below sections with exactly how **you** see your business developing. Keep in mind that your assumptions/statements aren’t validated by research **yet**. That’s fine at this stage; you will conduct market research that will support these statements. When you find new info during your research that alters, informs, or validates anything you have written, return to these earlier sections and make changes accordingly.

Feel free to refer to previous ideas as the business plan changes. It will only strengthen your business plan if you articulate that your concept has changed based on what you have learned through research.

**Customer Profile**

Now you’ll need to outline your customer(s). You only need to outline multiple if it applies to your business. This will involve breaking down your customers into various segments and highlighting the differences in their needs.

Develop a profile for each segment that explains how each differs regarding habits, motives, product/service desired, etc. These segments may result in different price schedules and promotional approaches that’ll be dealt with in later sections of the plan. Initially, profiles will be based on your experience, assumptions and common sense. You’ll use your primary research to prove/improve these assumptions.

Use the following prompts, instructions and questions to outline your customer base. You’re welcome to delete, add, and re-word the below prompts to fit your needs.

**Note**: If your business is primarily selling to other businesses (not individual consumers) you’ll need to customize this section to represent your specific circumstances.

For each customer segment, consider providing:

-The age, gender, marital status, family size, education, occupation and social interests.

-The buying habits

-Their motivation to purchase this product or service. What needs are they looking to have met?

-Does your potential customer currently buy a product or service similar to yours, and if so, where?

-How often would the customer purchase your product?

-How much of your product/service will a customer purchase at one time?

-Is it an impulsive purchase or does it require background research/quotes?

-What benefits/value are you providing to the customer?

-What is most important to this customer?

**The Market Description**

This is where you need to provide a full description of **where** you intend to do business (geographic trading area). This will affect your marketing strategy, your hiring practices, your potential location requirements, your rent costs, and distribution costs. Give some thought to **where** you are basing your business and why. Your secondary and primary research will potentially guide your decisions; these concepts are explained later in this document.

Here (and in combination with primary research) you are trying to **quantify** your customer profile (how many potential customers exist in your trading area). Break your trading area down into different segments in the same way you broke down customer segments. You’ll describe these as primary, secondary, and even tertiary trading areas (if needed). If these descriptions don’t fit your needs, feel free to change how you describe them.

Some things to consider when you outline your trading area(s) are:

-What is the general population in your trading areas? Approximately how many of your customers exist in these areas? List other relevant population information you want to detail.

-What complementary businesses exist in a given trading area? Are they potential referral sources? Collaborators?

You should finish this section with a description of ‘Total Market Size’. This is a statement defining how many customers you will be targeting in a specific area and demographic. Remember, these can be individual customers (for business-to-consumer, B2C) or businesses/organizations you’re selling to (for business-to-business, B2B).

You’re likely realizing that the above questions will require some research. Don’t forget to catalog anything you discover while putting this info together; it will become a part of your market research which is about to be outlined after your Competition Analysis and Market Opportunities.

**Competition Analysis**

This is where you present an **objective** and **comprehensive** assessment of your competition. This doesn’t mean only businesses providing the same or similar products/services. You also need to outline businesses competing for the same customer dollars as you. For example, 3rd-party food delivery services compete with brick-and-mortar restaurants. Escape rooms compete with axe-throwing halls.

First, start with your **direct** competitors. These are businesses that offer similar products/services (customers could use your products/services interchangeably). You could include the following in your analysis:

 -Overall description/overview of the business (competitor).

-Their location(s), website, and contact information.

-The products/services offered.

-The pricing of your direct competitors.

-The customer service/support offered.

-Where your competitors advertise and how they promote their business.

Research your competitor’s social media presence. Pay special attention to feedback and engagement from clients. Be sure to check reviews if they are available. Identify the strengths and weaknesses of your direct competitors. In some cases, a SWOT Analysis is added to this section (objective analysis of their Strengths, Weaknesses, Opportunities, and Threats).

After you have researched your direct competitors, you’ll need to outline your **indirect** competitors. As mentioned above, that includes businesses competing for the same consumer dollars or purchasable alternatives.

**Market Opportunities**

Now you’ve outlined four key things: The type of customers you’re aiming to serve, the area/market in which you plan to do business, the number of potential customers in your region, and your competitors. Summarize what you see as the overall **market opportunity**. This is where you highlight where the gaps are in the marketplace, and how you intend to take advantage of them.

**Market Research**

This is where you outline and deliver a research strategy that validates assumptions and statements made in your business plan. All the discoveries you make in this section will impact how, where, and with who you do business. It will likely affect the structure and strategy of the business itself.

If you’ve properly constructed and conducted your research, it will analyze and test all of the strategies and assumptions you’ve put in place up to now. Be careful not to accidentally structure your research to validate your assumptions; the goal is to challenge and improve them.

There are two types of research you’ll be completing: Primary and Secondary.

**Primary Research**

This is research that yields **new** information and includes any data (words or numbers) that you collect on your own. Examples of primary research include surveys, focus groups, customer interviews, creation of databases about competition, objective observations, and personal/professional experiences, etc. You may want to consider things such as: Your personal experience in the industry, historical sales, letters of intent, expressions of interest, surveys, current customer’s testimonials, potential customer commitments, competition information, wait lists, benchmarks, focus groups, supplier information, key industry contacts, traffic counts, general observations, and similar businesses in other markets, etc.

You’ll likely be surprised how much of this you already have completed, but not organized or formalized. At this stage, the challenge for most entrepreneurs is cataloging and organizing information they have already collected. It may be time to sort through what you’ve already written, find out where statements and assumptions came from, and create a bank of sources/resources. If you come across a section that doesn’t have information you can validate, be sure to build your research strategy to fill that need.

**Secondary Research**

This is research that captures already existing information, meaning any research already gathered by others. This could be demographic data, geographic info, consumer spending data, industry relevant statistics, facts, population totals, etc.

It is essential that this information include an overview of the industry you’re entering. You should be able to add a section to your business plan called ‘The Industry’ after your secondary market research is complete. In this section, you want to inform/highlight to the reader of your plan anything about the industry that you think is important for them to be aware of. Some common points could be if your industry is growing or trending in a way that’s supportive of your business concept. Are you able to present research that outlines the gap your product/service will fill?

**Market Estimate**

This is where you tie together the research you’ve presented, and the financial schedules, statements and projections that have been developed (either by you or on your behalf). The goal is to deliver a concise, evidence-based explanation for why this is the right idea, at the right time, in the right market. An explanation and analysis of your sales projections should also be detailed here. Much of this information will come from your ‘Market Opportunities’ section.

This is one of the more challenging components of a business plan and gets completed at the end of the process just before you write an executive summary.

**Start-up and Operations Plan**

From here on you’ll be outlining the operational workings of your business. Where possible, refer to the research you’ve conducted to support your plans. If you feel like what you’re writing is ‘an educated guess’ regarding the best practice/option for business plan execution, it might be time to conduct more research. For example, are you just assuming that your social media strategy will work? Can you find out? Can you describe how you’ll refine and improve your social media strategy over time? This is just an example, but it can be applied to several decisions you’ll have to make in the following sections.

Researching your options for different aspects of operations is still considered research. For example, if you call five accountants while selecting the one that works for you; you did your research. This info should be included.

**Note**: Consider that some aspects of your Start-up and Operations Plan can be contracted out. For example, you can use a marketing company to manage all (or part) of your business's marketing, advertising, branding and promotional needs. You need to determine what’s worth taking on ‘in-house’ and what’s worth paying others to do.

**Distribution**

If applicable, how will your product/service get to the customer? Show the cost of distributing your product/service. This will only be pertinent if you’re shipping/delivering goods or providing services on-site for a customer.

How will the distribution methods affect production time frames or delivery?

**Location**

This is where you describe two things: The rationale for **where** you’re locating your business, and the **costs** associated with the location of your business. The level of detail in this section should reflect the importance of location. Consider including an outline of your projected rent costs, down payments, renovations, etc. Some aspects of this will be represented as start-up costs, some will be operations costs, some will be both.

Be sure to weigh the pros and cons of different locations. Picking a ‘prime’ location? This likely comes with a steep price tag. Low rent? This could mean low foot traffic. Is this important to you?

**Pricing**

Pricing your product/service is one of the most important elements of business planning. Be sure to consider the **cost** that went into producing, promoting, and distributing your product. These costs may be yet to be determined (the sections that follow will clarify some of these costs).

Be sure to consider and make reference to your **costs** (amount of money spent to create/deliver a product/service) vs. **price** (the amount of money you’ll charge for the product or service). Also consider the prices charged by competitors.

Pricing must reflect the supply and demand relationship. Pricing a product too high or too low could mean a loss of sales for the business. It also must meet the expectations of customers. Some key questions are: How should your products or services be priced and why? What are direct (input) costs to create your product/service? What are the indirect costs (overhead) required to create and distribute your product/service? How important is the price to the buyer? Be sure to reference primary research and customer profiles. Consider addressing these aspects of pricing in point form.

**Customer Service**

It is vital to consider **how** you are going to serve your customers to meet their needs. It is also important to consider your resources and be sure you are not offering support that will compromise your potential profits. Understanding what support is important to your customers is the key to delivering appropriate customer support. Many of these can be cost-free. Examples of things to consider are: Credit, installation, delivery/pick up, alterations, flexible business hours, repair and maintenance, free estimates, free parking, layaway plan, guarantees, returns, 24-hour service, etc. Consider these as the ‘little things” that make for a memorable, exceptional customer experience. This is especially important when products, services, and prices are similar between competitors.

**Marketing, Advertising, Branding and Promotion Strategy**

A cost-effective marketing plan will take what you have learned from the customer profiles, and allow you to market your products/services specifically to those groups.

First, consider your marketing goals, plans and tools. How are you going to get the word out about your business? Unless you are an established business, this becomes very important in a business plan as with any new business, you currently have limited (or no) awareness, reputation, customers, brand, etc. This section describes **how** you will achieve this as you will outline your marketing tools. Describe their functionality and potential for impact when promoting your business. This would otherwise be known as your Advertising Plan.

Consider developing a Promotion Schedule to validate your strategy. It should include dates, costs, frequency and continuity of the ad campaign. Include your rationale. It should be noted that this section has implications for your sales projections. You want to ensure that your marketing efforts are enough to achieve your projected level of sales. For example, if you are projecting $100,000 in sales for the first year of your business, and you have $1200 budgeted for your entire advertising and promotion budget, this might be questioned (is enough budgeted for marketing to reach your sales projections?)

What is your brand? Think back to your missions and values. Think about the vision of your company and how you’ll convey it to the customer. Describe the voice and personality of your brand and describe why you chose that voice. Always relate the **why** back to the customer.

**Quality Control**

A commitment to quality requires more than the generic statement that you ‘*will offer the highest quality product/service at all times*’. This is not likely to happen when your resources (time and money) become strained unless you have developed concrete and specific measures to make it happen.

What do you consider to be high quality in your business (offering your product/service)? Consider health and safety standards, delivery times, customer satisfaction ratings, etc.

How will you maintain consistent high quality in your product/service? What specific Key Performance Indicators (KPIs) or metrics will you use to assess/track your company’s efficiency/effectiveness? Will you introduce checkpoints, checklists, customer/employee information, exit surveys, record-keeping, etc.?

**Suppliers**

**Who** are your suppliers and **what** will you be purchasing from each? List all relevant information about each supplier that is selected for the business. Why are you using each supplier? Things to consider when identifying a supplier include, but are not limited to: Merchandise carried, prices, convenient location, consistent delivery, credit terms, continuous supply, fairness in dealing with complaints, ethical operations, supplier diversity, etc. Consider shipping terms, payment terms, and credit opportunities/rates. Consider presenting this information in chart/table format.

**Inventory and Supplies**

Like location, this section may be minor or crucial. In a retail operation it is essential to find the right balance between the cost of carrying inventory and the cost of stock-outs (no product available in-store), but available in the supply chain.

What items are you going to have in your beginning inventory? Include amounts and values. Explain your choices. What will be the ongoing inventory levels? If you are manufacturing something, calculate production capacity. This point is critical for manufacturing and retail business plans. How will you deal with possible interruptions in supply?

**Equipment**

What equipment will be required for the start-up of this business? For example, will you need tools, computer, vehicle, etc.? These requirements will probably comprise the majority of your Start-up Costs. How much equipment are you able to contribute towards the start-up of the business? Ensure to use present market value of items; not what you originally paid for them.

**Human Resources**

Who will manage the business? Include their credentials and background. How many people will be employed with the business? If you are the only one, who will fill in for you when necessary? List all duties that will be performed by you in this role.

What will be the duties of each person who will be working with the business and what are the necessary qualifications for each position? Who will do the recruiting, hiring and training of the staff? Give details. What are the wages/salary budgeted for each staff member? Also consider the employee benefits that you will be responsible for paying and consider coverage for yourself (e.g. Payroll Tax, Worker’s Comp, etc.). What budgeted salary will you be taking from the business? Or, what is the base level of salary that you require? It is important at this stage to determine what is the base level of salary that you require to live. Is this obtainable? What if it's not? Are there contingency plans?

**Payment Methods and Credit Collection Policies**

Are you going to offer trade credit to your customers? In other words, are you going to allow customers to receive products/services first and pay later? How will you decide which customers are granted credit? If you are offering credit, what will be the terms of your credit? What are the steps you intend to take as an immediate follow-up to overdue accounts? Will you issue letters, invoices, interest, and legal action? Will there be flexibility?

Note: If your payment schedule is not immediate, i.e. a sale occurs in one month, but payment is received in another month or over many, make note of it here. This will have implications for your financial projections.

**Legally Forming and Structuring Your Business**

What legal form will your business take? Will you operate as a sole proprietorship, a partnership, or an incorporated company? Explain your rationale for your choice. You must examine the benefits of each legal form before making the choice. In often cases, discussions with legal (lawyer) or financial (accountant) professionals can aid in your decision. If you are operating as a partnership, you’ll need to have a Partnership Agreement drafted and included in your appendix.

**Note**: Please discuss the implications of engaging a legal professional with your Business Consultant. The Program has per-case arrangements with a number of the listed organizations. You may be able to receive a consultation free of charge, and receive professional legal services at a reduced rate.

**Legal Requirements**

What legal requirements do you need to follow to legally operate your business? For example, what approvals, licenses, permits, taxes, etc., are needed from the three levels of government (municipal, provincial and federal) or other organizations? What is the cost associated with each? Consider: municipal permits, HST, zoning restrictions, Dept. of Labour permits, occupancy issues (taxes, permits), registration fees for associations, federations, etc. Explain any specific restrictions or guidelines associated with each. Are there any ‘industry/association’ regulations that you need to implement before you start your business? For example, if you are starting a physio business, you have to register with the Canadian Physiotherapy Association to operate and offer insurance coverage to your customers. The simplest way to do this is to break down the three forms of government and list the requirements for each – municipal, provincial & federal (and industry/association regulations, if required).

**Resources:** Ensuring you have all appropriate and necessary permits, licenses, and registrations in place to begin business operation can be a daunting task. Use the following website to determine your individual Municipal, Provincial, and Federal permitting requirements: <https://services.bizpal-perle.ca/?lang=en&b=01> Remember, this list may not be completely comprehensive; it will take diligence on your part to be sure all requirements are met.

**Book-Keeping, Banking and Accounting**

It is important to keep regular and accurate records if you are to keep control of your business and detect problems before they become serious.

How will your book-keeping records be kept and by whom? What types of information will you capture? Consider the method (computer, book) and the frequency (daily, weekly, monthly, annual) book-keeping needs. Also, consider the monthly and annual costs of book-keeping and accounting services.

Where (i.e. what bank) will you conduct your business banking? What will be the banking arrangements? Consider set-up and monthly/annual fees you can incorporate into your operation and start-up cost breakdown.

You’re also expected to outline accounting or banking fees you’ll incur. These are not the same as book-keeping services.

**Insurance**

Consider what types of insurance may be required for your business. Types to consider include: Public Liability, Tenants Liability, Professional Liability, Property, Inventory, Cargo, Business Interruption, Key person (this list is not comprehensive). Think about the unique needs of your business. You also must consider which types of insurance you intend to purchase, the amount of coverage of each type, the deductible, and the cost of the premium.

Even home-based businesses (and home offices) should consider and research insurance options/coverage to see if it is appropriate and applicable.

After purchasing, you must consider how and when the insurer must be paid, and if down payments are required. These will impact financial statements as well as start-up and operating costs.

**Start-up Costs**

This is where you detail and organize all one-time initial costs. They are the things that you have to purchase (or have already purchased) to start your business.

You want your Start-Up Cost Schedule to reflect all of your required start-up costs for your business. The total of this Schedule will form the basis of how much money will be required to start your business. Therefore, it is critical that all potential start-up costs are included. Even things such as taxes, customs fees (where applicable), shipping charges, etc., should be included.

Your Schedule should include; Cash/Working Capital, Location Considerations, Equipment/Fixtures, Inventory, Supplies, Other/Miscellaneous Requirements. You can add or take away from this list as you need.

**Operating Costs**

Like start-up costs, there is an organized way to manage the cost of ongoing business operations. This section will outline the ‘overhead’ costs that are required for you to stay in business. They could be monthly costs or may only occur on a quarterly or annual basis. Mention the frequency of payment in your business plan.

Basic things that could be included are: Wages, benefits, rent, utilities, telephone, promotion, maintenance/repairs, office supplies, professional fees, permits, gas, insurance, bank charges, municipal taxes, loan interest, security system, professional memberships, owner’s salary. This is not a comprehensive list and you may have other items not listed above.

**Personal Finances**

Your current personal financial situation will affect your ability to secure financing for your business. You need to consider that it may be difficult to draw any salary from the business in the first year(s) of operation. Be sure to consider how much cash you have available to contribute towards the start-up of your business, any assets you have to contribute to the business, and your personal credit history. Remember, your personal credit history can affect your ability to secure funding. It might be a good time to review your personal credit at this stage and address any concerns that might be discovered. Feel free to connect with the Credit Counselling Services of NL for a local resource.

**Borrowing Needs**

Unless you can provide **all** of your start-up cost requirements, you will need to determine **where** your start-up capital will come from. Key questions are:

How much money do you need to borrow to start this business? This figure must be equal to the amount required for your start-up, less any money you can contribute yourself.

Where will you source the required funding amount? What organization will you approach for these funds? When ‘shopping’ for financing options, be sure to consider the terms, interest rate and repayment schedule, and processing/application times.

**Financial Schedules, Statements and Projections**

The YMCA Business Planning Program employs a third-party Consultant to develop these documents on behalf of the client. This component of the service is only available after the completion of a business plan. Access to this component of the service is at the discretion of the Y’s Business Consultant and the employed third-party Consultant who will develop your financials. Before accessing this part of the service, the information provided by the client (in a business plan) must be deemed valid, clear, reasonable, and complete by both the YMCA Business Consultant and the third-party financial Consultant. All communication between the client and the financial Consultant will be through the YMCA Business Consultant.