

Planning

Now you have decided to press ahead, you will need to develop a more detailed plan to put your idea into practice. Think about what you need to do and in what order.



1. Really understand your market:

- What prices will you charge?
- What is your unique selling point – why will customers buy from you?
- Develop a marketing plan and decide if you will need a website and/or social media platforms.
- How, when, and how much will it cost you to launch your business?

2. Clarify the costs and practicalities of how you will operate:

- Work out how much it will cost you to make your product or deliver your service.
- Will you need to lease premises and how much will this cost?
- If you need employees, can you find people with the right skills?
- If your product needs testing or any form of guarantee, how and when will you achieve this?

3. Create a realistic financial forecast:

- Bring all your research together into a financial forecast that shows when you will receive income and spend money.
- Forecast for at least 12 months, but ideally 2-3 years, to understand if/when you will be profitable.
- Identify what funds you have available to start your business and how much else you might need.
- If you need investment, develop your pitch and start looking at funding options now.

4. Pull together an action plan to get you to launch date.

