



BAHAMAS  
DEVELOPMENT  
BANK

# Business Plan Writing 101

A Writers Guide to Business Plan

# Table of Contents

|                             |    |
|-----------------------------|----|
| Executive Summary           | 3  |
| Company Description         | 3  |
| Unique Value Proposition    | 4  |
| Business Goals              | 5  |
| Products                    | 7  |
| Developing a Marketing Plan | 8  |
| Financial Summary           | 11 |
| SWOT Analysis               | 12 |
| Helpful Contacts            | 13 |
| Disclaimer                  | 14 |

**Pro Tip:** The table of contents in a business plan acts as a guide for readers, offering a snapshot of the document's layout and content. The table of contents helps streamline navigation, offers a clear organizational path, offers time efficiency, and serves as a reference tool. Headings featured in the plan should be listed in the table of contents with the corresponding page number.

## Executive Summary

An executive summary gives an overview of the business plan. It references key areas without lots of details. It should be no more than a page and no less than a half of a page. It can include, but is not limited to:

- Problems and Solutions
- Market and Competitors
- The Business Model, Business Opportunities and Business Growth Strategy

Although an executive summary is first in the business plan, it is the last item that is written. This is done so all key points in the business plan are captured.

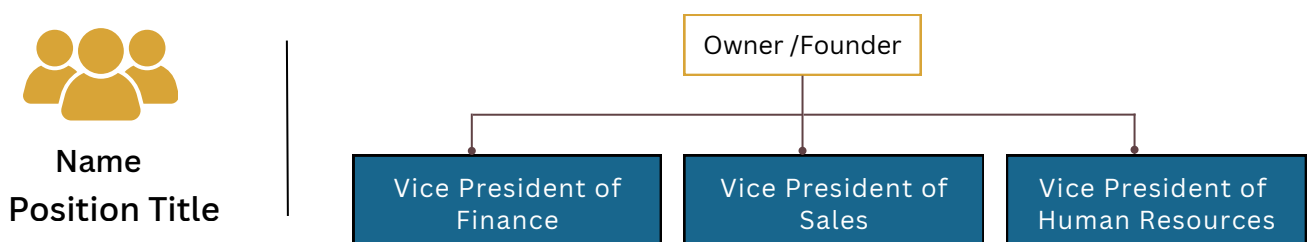
## Business Description

The business description gives financial institutions and potential investors an idea of what the business is about, its hours of operation, what products or services the business offers, and identifies what makes the business unique.

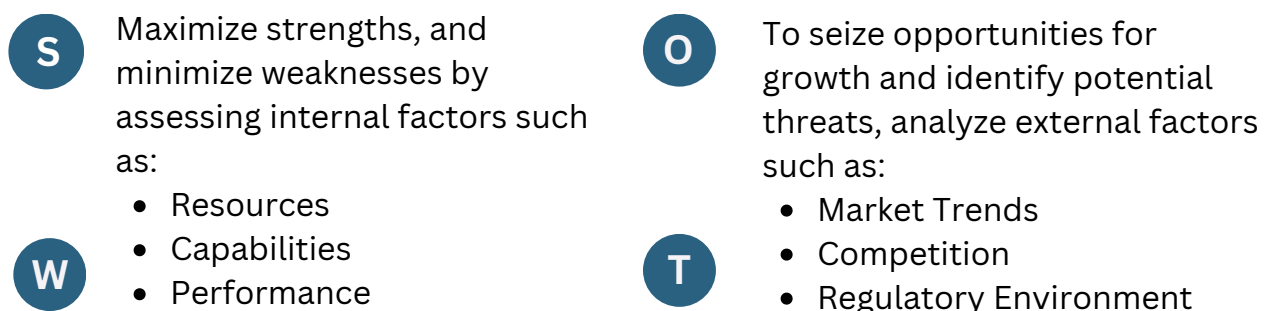
Include the following in the business description:

- **Organizational Structure and Team**

Give a brief description, background, and title of each key team member. This will help readers understand the roles and responsibilities of each team member. It can also include an organizational chart like the one shown below.



- **Positioning - SWOT Analysis**



# Unique Value Proposition

The value proposition is a foundational element of a business plan. It defines the essence of what a business offers and why customers should choose it over competitors. It is essential for driving customer acquisition, retention, and satisfaction, as well as guiding strategic decision-making and ensuring the business' long-term success.

What is your core value?

How does this make your business unique?

Why should customers pay for your products/ services



# Business Goals

This step is commonly overlooked when creating a business but, is one of the most crucial steps in business plan writing. Having clear goals set will ensure that you remain focused on your business goals, encourages you to stay motivated, and will detail clear steps to goal and will be able to act as a measure for business success. When writing a business plan, give a general overview view of the business goals and list them as shown below. After this, you would be able to give a breakdown of each goal and the detail the steps to achieving these.

## GOAL 1

## GOAL 2

## GOAL 3



## Goal Breakdown

Give a brief description of the business goals, the date you plan to begin them, and the date you plan on completing them. Afterward, indicate a minimum of 4 steps you will take to reach each goal.

---

Start Date:

---

Completion Date:

---

### Steps To Make Goal 1 Happen

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

### Things To Think About:

Any goal can face roadblocks along the way. Jot down any possible hinderances that you might face within goal completion and think of ways to counteract this.

Repeat for Goals 2 & 3

---



# Products

This section outlines the specific services the business provides and explains how it addresses the needs and preferences of its target market. It not only clarifies the nature and scope of the business' offerings, but also highlights its competitive advantage and differentiation in the market.

By clearly defining the services offered, the business plan establishes a roadmap for operational planning, sales and marketing strategies, and customer engagement initiatives. Ultimately, a robust "Services Offered" section provides stakeholders with a comprehensive understanding of the business' value proposition, helping to build credibility, attract investors, and drive growth. Pricing products is critical for financial success. Below is an idea on how you can price your products or services.

## Standard Pricing Formula

**Material Costs** [Add the cost of your supplies. Divide the cost of bulk supplies by the amount of products it makes]

+

**Labour Costs** [Consider how many hours it takes for you to make your product. What is your hourly rate? Multiply these numbers to get the labor costs of your product]

+

**Overhead Expenses** [This is electricity cost, rent, and other monthly costs. Determine your costs per period and divide by the number of products]

+

**Profit Margin** [Add an extra percentage based on your targets, allowing sufficient room for wholesale pricing]

=

**Selling Price**





# Developing the Marketing Plan

The marketing plan guides businesses on how to effectively reach, engage, and convert their target audience into loyal customers. A robust marketing plan outlines the strategies, tactics, and resources needed to achieve specific marketing objectives, such as increasing brand awareness, driving sales, or entering new markets. The first step in drafting the plan is conducting market research.

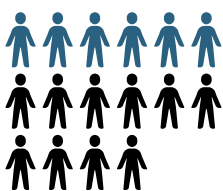
## Market Research

Market research offers a comprehensive understanding of the market landscape, including size, growth trends, and key players. This insight empowers businesses to spot opportunities and threats, guiding informed decisions. Additionally, market research aids in identifying the target audience by delving into their demographics, preferences, and pain points. With this knowledge, businesses can tailor products or services to effectively meet customer needs.

## Target Market

To identify your target market, start by researching your potential customers. Look at things like who they are (demographics), what they like and value (psychographics), where they live, and how they buy things. Then, divide the market into groups based on similarities. After that, figure out which group matches best with what your business offers. This helps you focus your marketing efforts on the people most likely to be interested in your products or services, making your marketing more effective and increasing your chances of success.

## Key Statistics to consider



Population Size



Target Age



Gender



Average time spent on social media by your customer



# Competitor Analysis

Conducting a competitor analysis is crucial for any business. By understanding strengths, weaknesses, strategies, and market positioning of competitors, businesses can identify opportunities for differentiation, anticipate threats, and capitalize on market gaps. A thorough competitor analysis enables businesses to refine their own strategies, improve their offerings, and gain a competitive edge.

## Steps

- 1 Identify key competitors in the industry.
- 2 Assess their strengths, such as unique selling propositions, market share, and brand reputation. Also assess their weaknesses in areas such as needed improvements or vulnerabilities.
- 3 Analyze their pricing strategies, distribution channels, marketing tactics, and customer relationships to understand their approach to the market.
- 4 Finally, evaluate how your business compares to competitors and outline strategies for differentiation and competitive advantage.

| Competitor Name | Strengths and Weaknesses | Comparison to your Business |
|-----------------|--------------------------|-----------------------------|
|                 |                          |                             |
|                 |                          |                             |
|                 |                          |                             |
|                 |                          |                             |
|                 |                          |                             |
|                 |                          |                             |

# Drafting the Marketing Plan

Based on the unique selling points of your product, your market research and competitor analysis, the marketing plan should include method, description, budget, key performance indicators etc. of how you will grow the sales for your business

What is my marketing budget?

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Where will I market my products to reach my customers?

---

How will I market my products to reach my customers?

---

How will I measure success?

---



# Financial Summary

This is one of the most crucial parts of a business plan. This section provides a comprehensive overview of the funding required to start, operate, and grow the business, as well as the sources of funding and the expected financial outcomes.

The financial summary should allow you as the business owner the ability to budget for future and current expenses, and allow readers to understand the current financial state of the business. This will help them note if this would be a good business to invest in, for example. This section should include:



## **Start Up Costs and Working Capital Requirements**

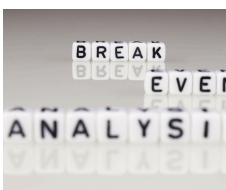
What do you need to start and operate your business for the first few months until you reach breakeven sales?

**Pro Tip:** Do not underestimate working capital!



## **Financial Statements [Existing and/or Projected]**

Balance Sheet, Income Statement and Cash Flow Statement to cover at least three years of operations



## **Breakeven Analysis**

Show how many units your company needs to sell to cover expenses based on your fixed and variable costs

$$\text{Breakeven Point} = \frac{\text{Fixed Costs}}{\text{Selling Price} - \text{Cost Price}}$$



# Positioning Exercise- SWOT Analysis

Through the SWOT [Strengths, Weaknesses, Opportunities, and Threats] analysis, you can gain valuable insights into your market positioning and develop strategies to maximize your business' strengths, mitigate weaknesses, seize opportunities, and overcome threats. The SWOT analysis should not be within the business plan but, is beneficial to the plan as it helps you as a business owner to position yourself within your desired market. By systematically evaluating these four aspects, businesses can develop a clear understanding of their strategic position and make informed decisions to achieve their goals.

A SWOT analysis should include internal strengths and weaknesses of the business (resources, capabilities, performance etc.) and external factors such as opportunities for growth and potential threats (market trends, competition, regulatory environment, etc.)

|                                              |                                              |
|----------------------------------------------|----------------------------------------------|
| <b>S</b><br>_____<br>_____<br>_____<br>_____ | <b>W</b><br>_____<br>_____<br>_____<br>_____ |
| <b>O</b><br>_____<br>_____<br>_____<br>_____ | <b>T</b><br>_____<br>_____<br>_____<br>_____ |



# Helpful Contacts

## Business Incubation Services



### Bahamas Agricultural and Industrial Corporation

- Business Plan Writing
- Training
- Land Leases



### Tourism Development Corporation

- Marketing
- Training
- Funding Access



### Access Accelerator - Small Business Development Center

- Marketing
- Training
- Funding Access [Grants + Guarantees]



### One Eleuthera Foundation

- Training

## Licensing



### Department of Inland Revenue

- Business License



### National Insurance Board

- Business License



### Department of Physical Planning

- Commercial/Residential Business Approval Letter



### Department of Environmental Health Services

- Inspection for Food Premises

## Funding



### Bahamas Entrepreneurial Venture Fund

- Equity
- Debt



### Bahamas Development Bank

- Debt
- Grants

## Professional Development



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Please note that the information provided in this guide and workbook solely serves as an outline. The Bahamas Development Bank does not assume any liability or responsibility for the accuracy, completeness, or applicability of the documentation provided. Users are encouraged to seek professional advice as needed.

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# CONTACT US



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