Business Plan Template

Instructions

Thank you for downloading this business plan template. Please feel free to delete this page after you have read the instructions below.

1. Where needed, sections have summaries that briefly explain how to fill out each box. Detailed guidance on completing the various sections of this business plan template can be found at the end of this document. You may wish to delete these when you have finished your business plan or keep them in for future reference.
2. The structure of this document is a guide only – you may wish to delete (or add) sections to this plan depending on your business type or the intended audience of your business plan.

Business plan for

{Enter your business name here}

Date: MM/YYYY

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Business profile

|  |  |
| --- | --- |
| Structure | Corporation, Partnership, Sole proprietorship {delete where appropriate} |
| established | {Enter date} |
| Date registered | {Enter date registered – if applicable} |
| Registration # | {Enter the company number} |

Contact details

|  |  |
| --- | --- |
| Contact name | {Enter your name} |
| TELEPHONE | {Enter your main phone number} |
| Mobile | {Enter your mobile phone number} |
| Email | {Enter your email address} |
| Postal address | {Enter your postal address} |
| Physical address | {Enter your physical address} |

Online/Social media

|  |  |  |  |
| --- | --- | --- | --- |
| Website | {Enter address} | INSTAGRAM | {Enter address} |
| LinkedIn | {Enter address} | Blog | {Enter address} |
| Facebook | {Enter address} | YouTube | {Enter address} |
| Twitter | {Enter address} | Vimeo | {Enter address} |

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# 1. Executive Summary

*[Click here for help](#_Executive_summary_1)*

## Current position

{Enter text – outline your business’s current position, such as where it is in its life cycle. For example, start up or growth phase.}

## Competitive advantage

{Enter text – complete the **competitor analysis** section of your business plan before answering this section. Then come back to this section and list your core competitive advantage(s). For example, prime location.}

## Growth plan

{Enter text – explain how you plan to increase your business’s capabilities and capacity. Why are you confident your business will keep growing?}

Use the executive summary to sell your business – get straight to the point by promoting the critical information. It’s best to write your summary after writing the rest of your business plan to give the reader the potential of your business.

# 2. Business background

*[Click here for help](#_Business_background)*

## History

{Enter text – write down the history of the business and its track record.}

## Goals

{Enter text – outline your business’s goals and objectives.}

## Offering

{Enter text – the products or services your business offers.}

## Intellectual property

{Enter text – any IP that needs to be protected.}

## Locations and outlets

{Enter text – write down your office and branch locations, if applicable.}

# 3. Business strategy

*[Click here for help](#_Business_strategy)*

## Tactics

{Enter text – detail the steps needed, and the resources you’ll need, to improve your business.}

## Strategic impact

{Enter text – any threats or opportunities on the horizon.}

## E-commerce and technology

{Enter text – how do you use e-commerce and technology to enhance your business?}

## Core values

{Enter text – what are your core values to long-term business success?}

## Credibility and risk reduction

{Enter text – how will you increase credibility and reduce risk?}

# 4. My team

*[Click here for help](#_My_team)*

## Management structure

{Enter text – outline the management structure and the various roles of management.}

## Current team

|  |  |
| --- | --- |
| Name | {Enter employee’s name} |
| **Position** | {Enter text} |
| **Qualifications** | {Enter text} |
| **Expertise** | {Enter text} |
| **Track record** | {Enter text} |

|  |  |
| --- | --- |
| Name | {Enter employee’s name} |
| **Position** | {Enter text} |
| **Qualifications** | {Enter text} |
| **Expertise** | {Enter text} |
| **Track record** | {Enter text} |

|  |  |
| --- | --- |
| Name | {Enter employee’s name} |
| **Position** | {Enter text} |
| **Qualifications** | {Enter text} |
| **Expertise** | {Enter text} |
| **Track record** | {Enter text} |

## Vacant positions {if applicable}

### Position #1 {Enter title}

{Enter description}

### Position #2 {Enter title}

{Enter description}

### Position #3 {Enter title}

{Enter description}

## Retention and recruitment policies

{Enter text – how you’ll keep key staff and gain skilled workers.}

## Mentors and business support

{Enter text – list any support resources your business can rely on.}

# 5. SWOT and critical success factors

[*Click here for help*](#_SWOT_and_critical)

|  |  |
| --- | --- |
| Strengths | *I will maximize them by:* |
| {Enter text} | {Enter text} |
| Weaknesses | *I will minimize them by:* |
| {Enter text} | {Enter text} |
| Opportunities | *I will maximize them by:* |
| {Enter text} | {Enter text} |
| Threats | *I will minimize them by:* |
| {Enter text} | {Enter text} |

## SWOT summary

### Chosen strategy

{Enter text – choose a strategic direction for your business. For example, S–O: Exploit your internal strengths to maximize your external opportunities.}

### Critical success factors

{Enter text – the critical factors for your business to achieve success.}

Fill out the SWOT analysis by listing your business’s strengths, weaknesses, opportunities and threats in the left column. Detail how you could lower or increase their impacts in the right.

# 6. Market research

*[Click here for help](#_Market_research)*

{Enter text – what market research have you done? Which methods have you used? How will you continue using market research as you progress?}

# 7. Market analysis

*[Click here for help](#_Market_analysis)*

### Market opportunity

{Enter text – the opportunity you’ve found in the marketplace and the potential revenue available.}

### Market structure

{Enter text – where your business fits into the marketplace and supply chain structure.}

### Market size and outlook

{Enter text – describe the market including the potential value of it and consumer numbers. Back this up with evidence.}

## Future markets

### LOCAL

#### Market structure

{Enter text}

#### Size and outlook

{Enter text}

### NATIONAL

#### Market structure

{Enter text}

#### Size and outlook

{Enter text}

### INTERNATIONAL

#### Market structure

{Enter text}

#### Size and outlook

{Enter text}

Use this section to detail the markets you’ve identified that could provide future growth for your business.

## Target market

### Target market description

{Enter text – describe the size and potential value of the market your business will be targeting, within the overall market.}

### Factors influencing purchasing habits

{Enter text – the factors that influence your target market’s purchasing habits.}

### How the business will meet the market’s requirements

{Enter text – how will your products or services respond to these conditions?}

# 8. Competitor analysis

*[Click here for help](#_Competitor_analysis)*

## Competitor 1 {Enter name}

|  |  |
| --- | --- |
| Strengths | Weaknesses |
| {Enter text – identify your first competitor’s strengths.} | {Enter text – note your first competitor’s weaknesses.} |

### Strategy

{Enter text – how will you combat their strengths and target their weaknesses?}

## Competitor 2 {Enter name}

|  |  |
| --- | --- |
| Strengths | Weaknesses |
| {Enter text} | {Enter text} |

### Strategy

{Enter text}

# 9. Financial plan

*[Click here for help](#_Financial_plan)*

## Start-up costs

{Enter text – summarize the start-up costs of your business.}

## Funding

{Enter text – detail your sources of funding.}

## Break-even date: {enter date here}

{See the ‘help’ section for how to carry out a break-even analysis – then enter the date above.}

## Profit and loss forecast

|  |  |  |  |
| --- | --- | --- | --- |
|  | First year | Second year | Third year |
| Estimated sales | ${Enter} | ${Enter} | ${Enter} |
| Estimated costs | ${Enter} | ${Enter} | ${Enter} |
| Estimated profit/loss | ${Enter} | ${Enter} | ${Enter} |

## Cash flow forecast

{Enter text – summarize your cash flow forecasts for the next three to five years, before attaching a detailed forecast for the next year to your business plan.}

## Balance sheet forecast

{Enter text – sum up your balance sheet forecast for the next three to five years, before attaching a detailed forecast.}

Present a summary of your profit and loss forecast for the next year in this segment before attaching a detailed forecast to your plan.

# 10. Marketing strategy

*[Click here for help](#_Marketing_strategy)*

## Launch budget

${Enter – your budget should be part of the start-up costs mentioned in the finance section above and reflect the total cost of your launch marketing tactics.}

## Marketing budget

${Enter – the budget for your ongoing marketing strategy should use tactics that are financially sustainable within your forecast cash flow.}

Detail your strategy for taking your product or service to the target market – from product design and pricing to sales and advertising.

# 11. Business ownership structure

*[Click here for help](#_Business_ownership_structure)*

*{For corporations – delete if necessary}*

## Directors

{Enter text – list the corporation’s directors.}

## Other shareholders

{Enter text – note down the shareholders.}

# 12. Compliance

*[Click here for help](#_Compliance)*

## Legal and regulatory considerations

*{Delete as necessary}*

## Sole proprietorship

I have carried out the following:

* Applied for an Employer Identification Number (EIN) – if applicable.
* Chosen a tax year.
* Trademarked my business name and brand.
* Applied for the required licenses and permits.

## Corporation

I have carried out the following:

* Registered your business name with your state government.
* Applied for an Employer Identification Number (EIN).
* Determined your state tax obligations.
* Applied for any patents or trademarks.
* Applied for the required licenses and permits.

## Insurance

{Enter text – detail your business insurance arrangements to show you’re mitigating the risks to your business continuity.}

# 13. IT and equipment

*[Click here for help](#_IT_and_equipment)*

## Business premises

{Enter text – do you lease or own? Detail your premises situation here.}

## IT

### Requirements

{Enter text – explain your IT requirements and how you plan to manage them.}

### Solutions

{Enter text – list any solutions for specialist human resources or security issues.}

## Equipment

### Requirements

{Enter text – detail your equipment requirements and how you plan to manage them.}

### Solutions

{Enter text – any solutions for machinery, vehicles and equipment costs.}

**Help**

Business plan explanations and guidance

### Executive summary

The executive summary is where you traditionally ‘sell’ your business by getting straight to the point and promoting the critical information you need to get across to your audience. You’ll touch on many of the key issues later so don’t go into great detail – just give the reader an idea of the potential of your business and a taste of what’s to come.

Rather than start with the executive summary, it’s best practice to complete the rest of your business plan in detail before tackling the executive summary with all the details and important points in place. When you do, make sure you write no more than a few paragraphs and use non-technical language.

Many businesspeople place great faith in the executive summary because if the reader of the business plan (such as a potential investor) is pushed for time, the executive summary can communicate all the vital information to them quickly.

Think about your idea and your audience when weighing up whether to use an executive summary in your business plan. If your readers will be experts or specialists in your field or industry, they may skip the executive summary to check out the finer details of your plan.

#### Current position

Outline the current position of your business: where is your business in the business life cycle (introductory phase, growth phase, mature, declining)?

Explain what industry you operate in and where it sits in the business life cycle (emerging industry, growth industry, mature industry, declining industry). If you haven’t started yet, outline what you’re doing at present and how it’s relevant to your business.

#### Competitive advantage

Complete the **competitor analysis** section of your business plan before answering this section by listing and detailing your core competitive advantages that give you a leg up on your competition.

A competitive advantage can be anything from a unique skills base to a wider marketing reach or more distribution channels.

If you’re part of a strategic alliance or you own any intellectual property (IP), this is also the place to detail it and explain how you’re going to use it.

Holding any IP (such as a trademark, patent or registered design) is a competitive advantage in itself because it gives you the sole license to profit from the idea. [Find out more about intellectual property protection](http://www.uspto.gov/).

#### Growth plan

Explain how you plan to increase your business’s capabilities (its skills and offerings) and its capacity (rate and scale of production). In addition, outline why you’re confident your business will continue to grow and be sustainable.

### 

### Business background

Detail the history of the business (or the development of the idea) to date, and outline your business track record to provide the reader with a context for you current activities.

### Business strategy

Describe your business objectives and goals for the next one to five years (make sure they’re specific and measurable).

#### Tactics

Cover the main practical steps you must take to get your business from where it is now to where you want it to go. What extra resources will you need?

#### Strategic impact

Outline the external threats or opportunities that could arise from your strategy and impact your business during the next one to five years. If you’re unsure, complete the SWOT section before completing this section.

#### E-commerce and technology

Explain how you’re using (or planning to use) e-commerce and technology to improve your business. E-commerce and technology can be used to lower costs, speed up business, access new markets, build sales, and so on.

#### Core values

Describe the core values that underpin your business. Explain why these core values are crucial to your long-term business success, how they will affect customers (the benefits) and how they will help motivate you and your staff.

#### Credibility and risk reduction

Explain your tactics for increasing the credibility of your business and reducing the customer’s risk in doing business with you.

### My team

#### Management structure

Outline your business’s management structure and detail the individual roles assigned to each manager.

#### Current team

Introduce your current team and provide details of the qualifications, expertise and track records that act as assets for the business.

#### Vacant positions

Detail the positions that need to be filled to enable you to grow the business.

#### Retention and recruitment policies

Detail the best practice solutions you’ll use to retain key staff and compete for skilled workers in the job market, to maintain and improve your business’s capabilities.

This is often an area overlooked in business plans, but you should lay out your retention and recruitment solutions to readers. This will give them confidence that your business won’t be hamstrung by a high turnover of staff or any other human resource issues.

#### Mentors and business support

List the business support resources you can rely on and the specific assistance they can provide your business to make it more competitive.

Business support can come in many forms, so make sure you include all the support you receive, whether it’s from a mentor or your local chamber of commerce – it all adds to the viability of your business. [Find out about the United States Chamber of Commerce](https://www.uschamber.com/about-us/about-us-chamber).

### SWOT and critical success factors

SWOT analysis is a method for gauging your business’s health by looking at its strengths, weaknesses, opportunities, and threats. List them in the left columns of the tables and detail what you could do to maximize or minimize their impact in the right columns.

While strengths (such as a strong brand) and weaknesses (such as low cash flow) should be internal factors, opportunities (like a trade show) and threats (such as a new competitor) should be external to your business and your influence.

#### SWOT summary

Once you’ve completed your SWOT analysis, you can use it to help you choose a strategic direction for your business by comparing the strengths, weaknesses, opportunities and threats you’ve identified.

There are four SWOT strategies:

S–O: Exploit your internal strengths to maximize your external opportunities.

W–O: Minimize your internal weaknesses by exploiting your external opportunities.

S–T: Exploit your internal strengths to minimize your external threats.

W–T: Minimize your internal weaknesses and evade external threats.

If your SWOT analysis has suggested a course of action, write down the strategy in the chosen strategy box and detail how you can put it into action. You can then make a list of the critical factors for the strategy’s success in the next box.

If you’re planning on showing your business plan to others, this section will show them you’re using long-term strategic thinking in your business rather than just focusing on the day-to-day operational issues.

However, you can also keep returning to this section as a living document to update it and help you take stock of where your business should be going.

### 

### Market research

Explain what market research you’ve done to build this plan and the methods you used, and outline how ongoing market research is built into your daily business operations.

### Market analysis

#### Market opportunity

Describe the opportunity in the marketplace that you’ve recognized. Go into detail about how visible this opportunity is to your competitors (whether it’s a gap your competitors are also actively looking to fill, or you think it’s largely unrecognized by the market) and the potential revenue the market opportunity represents.

#### Market structure

Detail where your business fits into the marketplace or supply chain structure and any efficiencies you plan to implement to change the status quo. For example, you might start selling directly to customers online if the accepted structure in your industry is to sell to wholesalers and retailers – this would provide you with cost and time efficiencies that represent competitive advantages.

#### Market size and outlook

Place all the relevant statistics here to describe the market. The readers will need to know how large the market is in consumer/business numbers and the potential value of the market derived from spending habits.

Once you’ve established the parameters, provide evidence for the changes you think are taking place and the direction you think the market is taking.

No market ever stays the same – market influencers (such as the economy and changing demographics) always play a part in market growth and contraction. You need to show you’re analyzing the market correctly to recognize the opportunities and threats that could exist.

#### Future markets

Detail the markets you’ve identified that could provide future growth for your business.

#### Target market

Within the marketplace should be a certain type of customer you’re targeting with products or services designed to meet their needs. Describe the size and potential value of this target market (as you have done in the previous section for the overall market), including all the relevant statistics for your business.

After you’ve described the target market, fill out the next two boxes by describing the factors that influence your target market’s purchasing habits (such as seasonal occasions or economic influencers) and how your products or services respond to these conditions.

Having a target market is incredibly important, but many businesses ignore this fact. Without knowing what type of people will be most attracted to your offering, you won’t be able to build a true picture of your business’s viability. And without targeting the people most attracted to your offering, you’ll never be able to maximize the real potential of your business.

### 

### Competitor analysis

Use this section to identify your competitors’ strengths and weaknesses and formulate a strategy to combat the former and target the latter.

Your choices should be based on sound competitor research that gives you an accurate picture of the experience your competitors offer the customers you’re both targeting. This means you should purchase products or services from your competitor to gain first-hand knowledge of their offering so you can compare it with your own without making any assumptions.

If you’ll be recognized by your competitors, don’t use this as an excuse to limit your research to their website and advertising – consider sending in a friend as a mystery shopper.

### Financial plan

#### Start-up costs

Summarize the start-up costs of your business. Account for as much detail as possible. The more accuracy and honesty you provide at this stage the better, because if you sugar-coat the costs, you face now you’ll set yourself up for problems later on. You need to pause and spend time digging down into the figures to give you a realistic costs basis to build your break-even analysis on.

#### Funding

Detail your sources of funding here. It’s up to you how much detail you go into, but if you’ll be showing this business plan to potential investors, they’ll want to see how much you’re backing your business with your own investment and who else has already invested in the business.

#### Break-even date

Carry out a break-even analysis and enter the resulting date in the space provided. A break-even analysis estimates when your business could break even and start to pay its ongoing costs. To find a break-even date, you have to a) estimate the sales volume you need to reach to break even and b) estimate how long it will take you to reach that milestone given your capacity limitations.

1. Estimate your break-even sales volume:
   1. Separate all your costs into type, fixed or variable.
   2. Total up your total fixed costs.
   3. Total up the average variable cost per product sold or service delivered (your variable cost per unit).
   4. Subtract your variable cost per unit from the unit sales price to find your profit margin.
   5. Divide your total fixed cost by your profit margin to find your break-even sales volume.
2. Estimate your business’s average production or service capacity per day (or week if that’s more relevant). Make sure you investigate the details to account for the entire supply chain from production to point of sale. Once you have an accurate estimate, divide the break-even sales volume by your average production capacity to give you the number of days (or weeks) ahead until you reach your break-even date.

If you charge an hourly rate for a service, you can take a short cut to the break-even calculation by calculating your break-even point in hours. Divide your fixed costs by your hourly call-out rate to find the number of hours that need to be worked to reach break-even and apply the result to the average number of hours worked each day by the service technicians in your business.

#### Profit and loss forecast

Present a summary of your profit and loss forecast for the next year in this segment before attaching a detailed forecast to your plan.

Forecasting profit and loss can be quite difficult for existing businesses, let alone start-ups with no track record to go on. If you’re still in the start-up phase, you need to base your figures on your market research by estimating the value of the market and the share of it you could take from your competitors as your business develops.

Try finding industry data or using publicly available statistics to support your forecasts. You can also provide pessimistic, realistic, and optimistic forecasts, rather than just one – to promote your objectivity.

#### Cash flow forecast

Summarize your cash flow forecasts for the next three to five years, before attaching a detailed forecast for the next year to your business plan.

Few businesses enjoy consistent levels of cash flow throughout the year, so unless your industry or business model can justify that prediction, you’ll need to drill down into your market research to identify the peaks and troughs in income that you can expect.

#### Balance sheet forecast

Summarize your balance sheet forecast for the next three to five years, before attaching a detailed forecast for the next year to your plan. Balance sheets account for all the assets a business owns, for the calculation of its net worth – which is the value of the business’s assets minus its debts (or liabilities). They also show how the assets are financed if they’re not owned outright by a business or individual.

Potential investors will compare your cash flow forecasts with your balance sheet forecasts to see when your business’s income is likely to balance out all the debts incurred buying assets in the start-up phase.

This is different to a break-even analysis, which estimates when the business will generate enough income to cover its ongoing costs rather than its total debts.

### Marketing strategy

Detail your strategy for taking your product or service to the target market.

Marketing is the umbrella term for the overall strategy of taking your product and placing it in the hands of your customers, so marketing strategies often entail the co-ordination of everything from product design and pricing to sales and advertising.

The core segments of a marketing strategy are often referred to as “The 4Ps.” The more coordinated these four elements are, the more likely it is that your strategy will be a success.

The 4Ps are:

* Product – designing features into your product or service that meet the needs of the target market.
* Price – using a pricing strategy that reflects the values of your offerings and brand and appeals to the target market.
* Place – choosing the right distribution channels to make sure the product is sold at the right place and time to meet your target market and choosing the correct delivery method to meet their needs.
* Promotion – choosing promotional and advertising tactics to appeal to your target audience to maximize sales.

All four elements must work in conjunction – if the promotional methods emphasize value but the pricing emphasizes quality, for example, they won’t complement each other.

You should split your promotional strategy into two categories – launch and ongoing marketing – because they will require two different sets of tactics. The former will be gauged to attract new customers while the latter uses a mix that contains more tactics for keeping existing customers.

When it comes to budgeting your promotional and advertising efforts, you should measure and keep track of your spend as you would do in any other part of your business. Use break-even analysis to measure the level of business that needs to be generated before you see a return on your investment and compare that with the costs as you strategize.

If the ROI is unrealistic, try to find more cost-effective ways of marketing your business.

#### Launch budget

Place your launch marketing budget in this space. Few businesses make their name purely on word-of-mouth – they need to promote their business to effectively set up their stall in the marketplace.

The budget for this should be part of the start-up costs mentioned in the finance section (9) and reflect the total cost of the launch marketing tactics outlined in your marketing strategy.

#### Marketing budget

Once you’ve launched your business and gained recognition for your start-up’s brand, you’ll most likely need to continue marketing to keep your brand ‘top of mind’ with your target market.

Only businesses that can generate consistent and powerful, positive word-of-mouth can normally forgo this cost. However, the fact remains that many businesses continue to promote themselves only on an ad hoc or opportunistic basis to save costs rather than committing to an effective long-term strategy.

Therefore, the budget for your ongoing marketing strategy should use tactics that are financially sustainable within your forecast cash flow. If your marketing budget needs half of your monthly cash flow to sustain it, go back to the drawing board.

### Business ownership structure (corporations)

If your business is a corporation with directors and shareholders, outline the ownership structure in this section along with their investments, liabilities and share of profits.

If you’re in a partnership, include details from your deed of partnership. If you’re a sole proprietor, delete this section from the template. [Find out more about the business structures available to you](http://www.irs.gov/uac/Choosing-a-Business-Structure).

### 

### Compliance

#### Legal and regulatory considerations

Delete either the sole proprietorship or corporations’ section (whichever isn’t appropriate) and tailor the list of completed compliance tasks to your situation.

Compliance is perhaps the least interesting part of any business plan, but it’s crucial because compliance – or the lack of it – is actually a common area of risk. You need to show your business complies with national and industry standards and practices so it can avoid any negative fallout from non-compliance, such as fines and bad PR.

Make sure you [obtain the right licenses or permits](https://www.sba.gov/category/navigation-structure/starting-managing-business/starting-business/obtain-business-licenses-).

[See your state website for any additional requirements needed](http://www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/State-Links-1).

#### Insurance

Detail your business insurance arrangements to show you’re mitigating the risks to your business continuity. Business insurance can include:

* General liability insurance – to cover legal hassles due to accident, injury and claims of negligence.
* Product liability insurance – protects against financial loss due to a defective product that causes injury or bodily harm.
* Professional liability insurance – also known as errors and omissions insurance, it protects your business against malpractice, errors, and negligence in provision of services to your customers.
* Commercial property insurance – covers everything related to the loss and damage of company property due to a wide-variety of events, such as fire and vandalism.
* Home-based business insurance – your home insurance policy may only go so far, so you may need to purchase additional policies to cover business risks, such as general and professional liability.

For more information on business insurance in the US, [see the Small Business Administration site](https://www.sba.gov/content/types-business-insurance).

### IT and equipment

#### Business premises

Detail your premises situation. Do you (or are you going to) lease premises to save money on your capital costs or do you own your business’s premises as an asset that accrues value?

#### IT

Explain your IT requirements and how you plan to manage them, including solutions for any specialist human resources or security issues.

#### Equipment

Explain your equipment requirements and how you plan to manage them, including solutions for any machinery, vehicles and equipment costs. For example, is it more in your business’s interests to purchase or lease certain equipment?