

The FreelanceMom.com Business Plan Development Worksheet

Use this worksheet to evaluate your business idea, think through some factors that will affect your success, and sketch out a strategic path to implementation.

1. Why are you starting a business?

Consider anything that is motivating this change, positive and negative. Do not respond as if you're talking to a potential client or investor; be honest with yourself.

2. What goals do you have for your business – personally and financially?

Include realistic short-term goals and “end game” goals that portray your fully functional business in one, two, and five years. What can you get by on financially in the first six months and what monthly income will you need after a year to be financially solvent?

3. What problem will your product/service solve?

Give some serious thought to this! This is the crux of your business. What is unique about the problem your business will solve? If other businesses offer similar solutions to a similar problem, how will your solution stand out?

4. How are YOU uniquely qualified to run this business?

Do you have a knack for understanding business and finance, and can you take multiple ideas and turn them into a successful enterprise? Do you have one unique perspective and idea that will help you keep the vision alive but need assistance from others to take care of the day-to-day? How have your past experiences made you the perfect person to start this business and develop trust with potential customers?

5. Who are your customers?

Who has the problem you identified in question 3? Consider how you expect to price your product or service. Who will be willing to spend money to use your solution to their problem?

6. Where will you find your customers?

Once you have your ideal customer in mind, list the kinds of places those customers can be found (physically or virtually). What kind of publications and websites appeal to that kind of customer, and how can you advertise or submit content there? Can you sponsor or provide a free service to an organization with a web presence that influences your type of customer?

7. How will they find you?

Where will you offer your services – virtually and/or in a physical location? Will you need your own website to offer your product or service or can you start by having a presence on an existing platform like Facebook or LinkedIn? How will you use the web to direct customers to your site or page?

8. How do you know people will pay for what you are selling? How can you find evidence?

Conduct a web search to see how similar products or solutions are currently priced, and talk to friends or colleagues who have paid for competitor services in the past. You do not want to low-ball your price – try to gauge what the customer's perceived value will be on top of the direct costs of labor and materials you will incur. Consider surveying customers who match your profile to evaluate that.

9. How will you develop your brand?

Your brand should reflect something important about your business. If you plan to try out a logo or tagline, will you hire a person or firm to assist you with that? How will you test out the brand on your customer base?

10. How are your competitors communicating to their customers? How can you learn from that?

What words, phrases, and images are your competitors using to brand their product – that will tell you what emotion or logic these firms have determined appeals to your pool of potential customers. Are they offering expertise or knowledge to generate trust with customers before trying to make a sale, and if so, what pieces of information are those customers showing interest in?

11. What can ONLY you do and what can you outsource?

Start with your business tasks – which tasks are simple and do not need to reflect the individual flair or spin of your business? Consider outsourcing things that do not create risk for you right from the start. You may not feel comfortable outsourcing much of anything at first – you can create a progressive plan toward more outsourcing depending on how much business picks up. Also consider what personal (non-business) tasks absorb your time and if any of those can be outsourced as well.

12. How do you plan to schedule your work?

When can you work, and how will you balance that with taking care of children and/or childcare costs? If you will work on a project basis, drill down to the profit you'll need on an hourly, daily, or weekly basis to determine how many hours you'll need to dedicate to your business in the beginning, when you will spend more time trying to get business, and 6 months down the road, when you will be juggling more work.

13. What are your costs going to be in the first 6 months, 12 months?

If you do not already have start-up costs figured, use the start-up and ongoing monthly expense calculator at <http://www.businessknowhow.com/startup/startup.htm> to identify your expenses.

14. How do you plan to make money? First 6 months, 12 months, 2 years.

Where will your first revenues come from? Consider if your pricing will be consistent from the start (if you are a freelancer and your pricing is not publicly available, you may consider offering lower pricing at first to get experience and customers hooked, but you will not want to rely on lower pricing for long). How will you get your foot in the door and how many sales will you expect at the 6, 12, and 24 month thresholds to maintain enough growth to support your enterprise?

15. What unique ways will you attract your first customers? How do you plan to maintain them?

How can you show your customers you are the expert who can add value above and beyond what they can expect from your competitors? Where do your customers go for information and services and how can you establish a presence there? Since your existing customers are the easiest to attract and least expensive to market to dollar for dollar, think carefully about how you will keep them coming back to you as your competitors are trying to lure them away.

16. In what areas do you need knowledge and how do you plan to close that gap?

Consider accounting and legal issues, making the most out of Internet marketing, web optimization, and anything you read about here that you still have questions about.

17. List five people you really admire, ideally within your genre.

For each, list ways you will connect with them and begin building a relationship. Are these individuals potential mentors? How can you genuinely approach them and show them the value of spending time with you?