

## Definition:

An **executive summary**, or management **summary**, is a short document or section of a document, produced for business purposes, that summarizes a longer report or proposal or a group of related reports in such a way that readers can rapidly become acquainted with a large body of material without having to read it all.

An **executive summary** of a [business plan](#) is an overview. Its purpose is to summarize the key points of a document for its readers, [saving them time](#) and preparing them for the upcoming content.

Think of the executive summary as an advance organizer for the reader. Above all else, it must be clear and concise. But it also has to entice the reader to read the rest of the [business plan](#).

This is why the executive summary is often called the most important part of the business plan.

## What Information Goes in an Executive Summary?

The information you need to include varies somewhat depending on whether your business is a [startup](#) or an established business.

For a [startup business](#) typically one of the main [goals](#) of the business plan is to convince banks, [angel investors](#), or [venture capitalists](#) to invest in your business by providing [startup capital](#) in the form of [debt](#) or [equity financing](#). In order to do so you will have to provide a solid case for your [business idea](#) which makes your executive summary all the more important.

A typical executive summary for a startup company includes the following sections:

**[The business opportunity](#)** - describe the need or the opportunity.

**Taking advantage of the opportunity** - explain how your business will serve the market.

**The [target market](#)** - describe the customer base you will be targeting.

**[Business model](#)** - describe your products or services and what will make them appealing to the target market.

**[Marketing and sales strategy](#)** - briefly outline your plans for marketing your products/services.

**[The competition](#)** - describe your competition and your [strategy for getting market share](#). What is your competitive advantage, e.g. what will you offer to customers that your competitors cannot?

**Financial analysis** - summarize [the financial plan](#) including projections for at least the next three years.

**Owners/Staff** - describe the owners and the key [staff](#) members and the expertise they bring to the venture.

**Implementation plan** - outline the schedule for taking your business from the planning stage to opening your doors.

For **established businesses** the executive summary typically includes information about achievements, [growth plans](#), etc. A typical executive summary outline for an established business includes:

**[Mission Statement](#)** – Articulates the purpose of your business. In a few sentences describe what your company does and your core values and business philosophy.

**Company Information** – Give a brief history of your company - describe your products and/or services, when and where it was formed, who the owners and key [employees](#) are, statistics such as the number of employees, business locations, etc.

**Business Highlights** – describe the evolution of the business - how it has grown, including year-over-year revenue increases, profitability, increases in market share, number of customers, etc.

**Financial Summary** – if the purpose of updating the business plan is to [seek additional financing](#) for expansion, then give a brief financial summary.

**Future goals** – describe your [goals for the business](#). If you are seeking financing explain how additional funding will be used to expand the business or otherwise increase profits.

## **Section 1: Executive Summary for Pet Grandma**

### **Our Mission**

Pet Grandma offers superior on-site [pet sitting](#) and exercising services for dogs and cats, providing the personal loving pet care that the owners themselves would provide if they were home. Our team will ensure that pet owners can take [business trips](#) or vacations knowing that their pets are in good hands.

### **The Company and Management**

Pet Grandma is headquartered in the City of West Vancouver and [incorporated](#) in the Province of British Columbia. The company is owned by [partners](#) Pat Simpson and Terry Estelle. Pat has extensive experience in animal care while Terry has worked in [sales and marketing](#) for 15 years.

The management of Pet Grandma consists of co-owners Pat Simpson and Terry Estelle. Both partners will be taking hands-on management roles in the company. In addition, we have assembled a [board of advisors](#) to provide management expertise. The advisors are:

1. Juliette LeCroix, partner at LeCroix Accounting
2. Carey Boniface, veterinarian and partner at Little Tree Animal Care Clinic
3. John Toms, president of Toms Communications Ltd.

### **Our Services**

Our clients are dog and cat owners who choose to leave their pets at home when they travel or who want their pets to have company when their owners are at work. Pet Grandma offers a variety of pet care services, all in the pet's home environment, including:

- dog walking
- daily visits
- 24-hour care for days or weeks
- administration of medications by qualified staff
- emergency treatment in case of illness (arranged through veterinarians)
- plant watering
- mail collection
- garbage/recycling

## **Section 1: Executive Summary for Pet Grandma**

### **The Market**

Across Canada the pet care business has seen an explosion of growth over the last three years. West Vancouver is an affluent area with a high pet density. Our [market research](#) has shown that 9 out of 10 pet owners polled in West Vancouver would prefer to have their pets cared for in their own homes when they travel rather than be kenneled and 6 out of 10 would consider having a pet sitter provide company for their dog when they were at work.

### **Our Competitive Advantages**

- While there are currently eight businesses offering pet sitting in West Vancouver, only three of these offer on-site pet care and none offers “pet visit” services for working pet owners.
- [Pet Grandma’s marketing strategy](#) is to emphasize the quality of pet care we provide (“a Grandma for your pet!”) and the availability of our services. Dog owners who work, for instance, will come home to find happy, friendly companions who have already been exercised and walked rather than demanding whiny animals.
- All pet services will be provided by animal care certified staff.
- All employees are [insured and bonded](#).

### **Financial Projections**

Based on the size of our market and our defined market area, our [sales projections](#) for the first year are \$340,000. We project a growth rate of 10% per year for the first three years.

The [salary](#) for each of the co-owners will be \$40,000. On start up we will have six trained staff to provide pet services and expect to [hire](#) four more this year once [financing](#) is secured. To begin with, co-owner Pat Simpson will be scheduling appointments and coordinating services, but we plan to hire a full-time receptionist this year as well.

Already we have service commitments from over 40 clients and plan to aggressively [build our client base](#) through newspaper, [website](#), [social media](#), and direct mail [advertising](#). The loving on-site professional care that Pet Grandma will provide is sure to appeal to cat and dog owners throughout the West Vancouver area.

### **Start-up Financing Requirements**

We are seeking an operating line of \$150,000 to finance our first-year growth. Together, the co-owners have invested \$62,000 to meet working capital requirements.

## **Mission Statement**

The mission of Acme Office Furniture Store is to successfully supply businesses of all sizes with their office furniture needs. The company's customer-oriented mission is stated in our Corporate Promise:

- Offer a diverse profile of office furniture, from simple to high-end pieces, at competitively low prices
- Provide excellent customer service through knowledgeable, friendly, and helpful sales people
- Provide sufficient replacements, repairs, and refunds for any dissatisfied customers

This mission will carry these principles of the company onto the retail floor, as well as into the e-commerce environment.

## **Objective**

Acme Office Furniture Store's primary objective is to be a competitive player in the office furniture market. Currently, the majority of sales traffic comes from local businesses and some outlying areas already under contract with the company on the e-commerce side. As new expansion is under way to establish two more stores in Banksville, MA and Georgeville, MA, Acme intends to also promote their online sales division through aggressive internet marketing, and local cable advertising. This expansion will enable Acme to realize substantial sales growth over the next five years so that it can achieve specific financial objectives:

- Increase potential client base from thousands to millions by increasing exposure from local to national markets
- Increase sales revenue, margins and profitability
- Break even by the end of year one, and increase profitability every year for the next four years

## **Company Information**

Acme Office Furniture Store started in the garage of Michael J. Banks. Starting with custom-made furniture sold by word-of-mouth and over the Internet, Michael developed his skills and built his business until he was able to afford a manufacturing warehouse, where all furniture is now constructed.

The newly developed retail store, as well as the manufacturing plant and e-commerce division, employ a total of 113 employees.

## **Growth Highlights**

Over the past five years, Acme Office Furniture Store has grown from a small corner store to an entire sales floor with an average increase in revenue of 37% each year. In 2012, Acme grossed \$98,000 from the retail floor, in addition to another \$86,000 from e-commerce alone.

## **Products**

Acme provides a wide range of office furniture solutions, from a full line of ergonomically designed office chairs, to their Standard and Executive lines of quality desks, as well as cubicles, artwork, and more. Overall, Acme Office Furniture Supply meets the following office furniture needs:

- Desks
- Chairs
- Cabinets
- Storage furniture
- Seating
- Tables
- Accents and accessories

## **Company Description**

Acme Goods, Inc.

- An online warehouse store offering a diverse selection of products for many needs
- Committed to strong customer service and policy for open communication

Background

- Established in 2005 by R.J. Houston, President, and Sam Smith, Vice President
- Prior to starting the company, R.J. worked as an executive at a distribution center
- Sam worked as an executive for a small retail market chain

## **Mission Statement**

1. Committed to providing the best online shopping experience possible
2. Committed to strong social responsibility by providing eco-friendly solutions
  - a. Recycling product waste
  - b. Use of automated distribution systems, allowing for higher efficiency in product transport, lower prices, and a reduced carbon footprint

## **Products and Services**

- Acme Goods, Inc. provides a fully stocked online warehouse store offering several products, both name brand and generic
- Offers convenient, competitively priced shipping
- Committed to maintaining an easy to navigate, fully featured website
  - Online shopping list and cart
  - Access to product coupons, weekly specials, and regular clearance specials
- Shopping list allows customers to visit site, place item on list, and check out at a later date
- Financing available on large checks or high-value items

## Potential Grabs

With more than 20 years in the shoe manufacturing industry, Acme Shoes has a track record for successful design, manufacturing, and distribution of quality shoes.

ABC Co. provides clients with reliable, high-quality services in the industry. We are a company dedicated to satisfying our customers in order to keep them coming back. Our commitment to quality and service makes us a valid and worthwhile investment.

Quality Parts emphasizes development of the most popular parts with the highest need. Our supply philosophy allows us to meet the needs of the widest range of customers, creating a great supply for a high demand.

At XYZ Services, the client comes first. By meeting the needs of every customer that walks through our doors, we create a word-of-mouth marketing model that allows us to expand dramatically within our industry.

## Problems and Solutions

<i>Problem</i>	<i>Solution</i>
Electricity is getting more expensive every day, not to mention the fact that the carbon emissions associated with utility-based power supply are increasing annually.	Renewable energy can be a cost-effective, eco-friendly way to save money in the long run. An installer can come to your home and analyze your energy needs and design a system customized to fit your current and future needs.
Store front windows are always large, get dirty often, and take a long time to clean. Assigning employees to clean them can often in end in less than desirable results.	A professional window cleaning service offers reasonable pricing and exceptional results. With a weekly, scheduled service, your windows will always be clear and clean, with the added benefit of saving you valuable time to run your business.
Buying pre-made baked goods offers some convenience and maybe some small savings, but it can often turn out in poor flavor, flat decorations, and a boring centerpiece.	Ordering custom, fresh-baked cakes, cupcakes, breads, pastries and more offers a personal touch, filled with great, made-from-scratch flavor. Having the freedom to choose the flavor, icing, theme and presentation allows the customer to create anything their heart desires for any occasion.