

Planning your business

QUICKSNAPS - What to consider when you plan your business.



Forecasting demand



Setting the right price



Capital to start up or grow



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Things you need to know	Considerations
Forecasting demand	<ul style="list-style-type: none"> • What do you sell? • Who do you sell it to? • If you sell products, what volumes are similar businesses generating? • If you sell a service, how much time do you have available to sell? How much of that time can you charge your customers for? • How does volume change over time? Is it seasonal? • What's the best case? Can you keep up with demand? • What's the worst case? Do you have enough cash to get through it? • How would changing market conditions impact your volume? Consider competition, industry slow down and changing regulations in your assessment.
Setting the right price	<ul style="list-style-type: none"> • How much profit do you need to make to meet the needs of the business and as an owner? • How much are the overheads you need to cover? • What is the cost of producing your product or service? • What are your competitors charging? • Do you sell a unique product or service that you could charge a premium for? • How much could price or volume assumptions change? • How big an impact would that have on profit? • How much will you sell and how much will you sell it for? • How much of a buffer do you need to include in pricing?
Capital to start up or grow	<ul style="list-style-type: none"> • How much do you need to start your business? • How much do you need to have in reserve while your business ramps up? • How much can the business afford to fund growth? Will you need to personally contribute? If so, how much can you afford? • What does your cash flow look like over a period of time?

More information

You might want to visit the links below, which have a business plan guide, business plan template and starting your business checklist

<https://www.business.gov.au/planning/business-plans/how-to-develop-your-business-plan>

<https://www.business.gov.au/New-to-business-essentials/Plan-for-success>

<https://www.business.qld.gov.au/running-business/planning>

<https://www.business.qld.gov.au/running-business/planning/swot-analysis>

If you want more information about business planning there are plenty of other good links. Consider starting at the website of your financial institution.

If you want additional information for this page, there is a very comprehensive checklist at this page:

<https://www.business.gov.au/Planning/Business-plans/Starting-a-business-Checklist>

If you want to know about the licenses or permits you may require for your business. Consider this page:

<https://ablis.business.gov.au/>