Steps to Prepare a Business Plan (EDE)

# 1. Write an Executive Summary

This is a brief overview of your business idea. It includes your mission, vision, objectives, and the purpose of the plan. It should grab the reader’s attention and provide a quick summary of what to expect.

# 2. Describe Your Business

Explain the type of business, its structure (sole proprietorship, partnership, etc.), and location. Include your business goals, ownership, and what problem you are solving.

# 3. Conduct Market Research

Study the industry, target market, customer needs, competitors, and market trends. This helps in understanding demand, pricing strategies, and growth potential.

# 4. Describe Your Products and Services

Explain what product or service your business will offer. Highlight features, benefits, and uniqueness compared to competitors. Mention any future development plans.

# 5. Outline Your Marketing Strategy

Define how you will promote, advertise, and sell your product/service. Include pricing, promotion, place (distribution), and people (target audience). This step helps in attracting customers and growing your brand.

# 6. Perform a Financial Analysis

Estimate startup costs, revenue projections, profit/loss forecast, and funding requirements. Include a break-even analysis and cash flow forecast. This step determines the financial viability of your business.

# 7. Plan for the Future

Outline your growth strategies, long-term goals, and expansion plans. Include plans for new product lines, entering new markets, or scaling operations.