



BIZ KIDZ MARKET

BUSINESS PLAN

APRIL 6-15, 2023

Biz Kids Market at the Lake County Fair

What is a business plan?

A business plan is a written document that describes an idea for a product or service and how it will make money. It includes your marketing plan as well as estimates for revenue, expenses, and how to make a profit.

Why do I need this?

A business plan is like a roadmap. It allows you to plan out the various aspects of your business on paper and keeps you from making unnecessary mistakes later on. It helps an entrepreneur think about the costs associated with starting a business and shows banks that you are serious about your idea.

IDEA

What is your big idea?

Is it a product? A service?

What makes your idea unique?

What do existing products/services not offer that yours will?

Why will people buy it?

MARKETING

Who will be your customers?

*Are they adults? Kids? Teens? Men? Women? Where do they live?
Are they affluent or not? What do they like and dislike?
Describe your target customer with as much detail as you know.*

Where will you sell your product or service?

Are you setting up a lemonade stand in your driveway? Selling apps online?

How will you get the word out about your business?

Will you email your friends? Put up signs? Put ads in the newspaper or social media?

What is the name of your business?

*What does this name say about your business?
Is it unique? Memorable? Easy to pronounce?*

FINANCES

STARTUP COSTS

How much will it cost to start your business?

What will you need to buy before you can get started? Materials? Equipment? How much will those things cost? The amount of money you need to launch your business is called the "startup cost."

Where will you get the money to cover your startup costs?

Are you getting a loan from a family member? Taking money out of your saving account?

COST PER UNIT

What is the cost of making each product or providing each hour of service? (Cost per unit.) List each expense, and divide your total expenses by the number of products you will make or number of hours you will work, as follows:

Product: Cost per product = total expenses/# of products that can be made

Service: Cost per hour of service = total expenses/number of hours of work

PRICING

How much will you charge?

How does your pricing compare to your competitors? Make sure you set your price above the cost per unit.

PROFIT

What will be your profit?

How much will you make on each sale after you subtract your expense?

Profit = Income - Expenses

Sale price of item _____

Cost of item _____

Profit _____

What will you do with the money you make?

Will you buy more supplies? Save for college? Donate to charity?

Make a plan for spending, saving, and sharing. What are your financial goals? Don't forget to set aside money to reinvest in the business.

WHAT NEXT?

On the next page you can input the work you've done into a finished business plan to hand out to friends, family, and potential investors!

BUSINESS PLAN

BUSINESS NAME _____

IDEA

MARKETING

CUSTOMERS

PROMOTION

FINANCES

STARTUP COST _____

EXPENSES PER UNIT _____

PRICE PER UNIT _____

PROFIT PER UNIT _____

CONTACT
