**Business Plan**

(Enter your business name here)

(Enter your name here)

(Enter your email here)

(Enter your phone number here)

**Definition of “Start-up Business”**

The My Main Street Local Business Accelerator Program uses the following definitions to describe new businesses:

1. a home-based business or business currently in shared space (co-working or commercial kitchen) locating to a retail location (commercial space) in the identified main street community
2. an existing business moving to the identified main street community; and,
3. sales-ready at time of funding, with a location in the identified main street community

**Why prepare a Business Plan?**

The My Main Street Local Business Accelerator program is dedicated to ensuring data-driven decision-making using facts, metrics, and data to guide strategic business decisions that align with the goals, objectives, and initiatives of the participating local main street communities. The key to this is understanding local need and ensuring that new businesses introduced to a community are relevant, viable and sustainable. Your business plan, combined with the market research and other supports provided by My Main Street, will help to ensure your main street community's goals are met.

**Access to Market Research Reports**

As a business owner interested in establishing a business in a participating My Main Street Community, you will have access to market research insights, including primary and secondary research, at no cost to you. These resources are available to you to help you understand the demographics, household expenditures, behaviours, media habits and mobility patterns in your local community and how to best target residents. Please ensure you access these reports ***before*** applying. Contact your local My Main Street Ambassador to access this information. This is data you can use to make informed business decisions.

**My Main Street Ambassador**

Key to the My Main Street Local Business Accelerator program is the development of a dedicated community of Ambassadors who provide free business advisory support services, connections to community service partners and access to information about programs, services, and supports that would be relevant to you as a new business owner. These Ambassadors have expert knowledge of their Main Street Community and can assist you in meeting local business owners and feeling welcomed and supported in the community.

**How To Use This Template**

This business plan template is part of the documentation required by new businesses to apply for the Local Business Non-Repayable Contribution as part of the My Main Street Local Business Accelerator Program. It is important that you read the **Application Guide** before you start filling it in.

***Be sure to:***

* Address the points in each box and complete them as they relate to your business.
* Provide enough detail to explain your idea to someone who is not familiar with it.
* Contact the My Main Street Ambassador in your local main street community if you have questions on either the program guidelines or in using the **Market Research Report** to help you complete this plan.
* Upload this business plan as part of your completed Application for the program.
* Complete your start-up budget and cash flow projections as part of this business plan template.

**Application Checklist**

This Business Plan is one of the key documents in support of your Application for a Local Business Non-Repayable Contribution of up to $10,000.

*Other requirements include:*

* Completion of a Market Research Report with your My Main Street Ambassador.
* Completion and submission of the New Business Application.
* Copies of your Business Registration (Master Business License, Letters of Incorporation, Partnership Agreement).
* Verification of Commercial Property Taxes (copies of a Commercial Tax Bill or Lease Agreement highlighting its inclusion in the rent).
* Storefront Photo (High resolution photo of your storefront).

***Completion and submission of the required documents does not guarantee acceptance. All applications are scored based on a rubric that can be found in the Application Guide and assessed based on main street community need.***

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| **Applicant Name:** |  |
| **Business Name:** |  |
| **Executive Summary:** *The executive summary is often written last as it a summary of the core elements of your business plan.*  *What to Include:*   * ***Overview of your business*** - what you do, what you sell, what problem you solve for your customers and your progress to date. * ***Market opportunity*** - identify what you learned from your market research customers, competitors, industry. * ***Marketing activities*** - summarize your strategy to attract new customers (leverage the market research provided). * ***Operations*** - summarize your location, structure, team, and key roles). * ***Financial summary*** - start-up costs, revenues, expenses, and profit or loss anticipated in year one. * ***THE ASK*** - provide a specific summary of equipment, marketing costs, leasehold improvements, or other costs the Local Business Non-Repayable Contribution will cover. | |
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| **Product / Service:** *Describe the products to be produced or the services/goods you will provide.*  *Answer questions such as:*  • Describe and present your CORE products or services.  • Identify the benefits to your target customer, including unique features or proprietary aspects.  • Clearly state your unique value proposition (why you expect customers to buy from you and not the competition).  • Explain your channels (suppliers – where you get materials from, distribution – how you get products/services to your customers, sales – customer purchase experience). |
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| **Customers, Pricing and Sales:** *Use this section to describe your customers and pricing, to estimate your daily sales and to calculate your weekly sales revenue.* |
| **Customers**   * What are the characteristics of your ideal customer? (Demographics, Psychographics, Geography – use market research provided). * What are their purchase preferences, marketing preferences? * How many are there in your target area? |
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| **Cost and Prices**   * What will you charge for your product or service? * How did you calculate this price? (Identify your production costs, administration costs, sales costs, profits, and labour) * What do your competitors charge for similar products or services? What do you offer or include that they don’t? |
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| **Estimated Sales**   * How many units of your product(s) do you think you can sell in a week? month? year? * If you are in a service business, how many jobs can you book each week, or how many projects can you complete? * Are there any bottlenecks or other things (internal/external to your organization) that might limit your ability to meet these targets? |
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| **Advertising and Other Promotion:** *Identify what activities you will undertake to get the attention of potential customers and keep current customers engaged with your business and products / services.*   * Identify the types of collateral marketing materials (flyers, brochures, business cards, newspaper ads) you will use, their costs, how they will be used and how frequently, who will be responsible and the expected outcomes. * Identify the types of electronic marketing materials (websites, social media ads or posts, email campaigns, content articles, blogs or paid online advertising) you will use, their costs, how they will be used and how frequently, who will be responsible and the expected outcomes. * Identify any other activities (networking, trade shows, articles, sponsorships, editorials, referrals, testimonials, sales promotions, discounts, contests, samples) you will use, their costs, how they will be used and how frequently, who will be responsible and the expected outcomes. * How much will advertising and other promotion cost? Monthly? Quarterly? Annually? |
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| **Operating Requirements and Costs**   * + What ***business structure*** have you chosen (sole proprietorship, partnership, corporation, not-for-profit, co-operative, social enterprise, other) and what operational considerations may result from this choice?   + Where will your store, office or operations be located? Are there requirements for storage or off-site ***locations***? List any features or requirements for your location (even if you do not have one yet) including repairs, maintenance, leasehold improvements, regulatory issues, or compliance issues that may need to be considered.   + Which ***systems*** will you require to keep organized and perform your day-to-day business activities (payment systems, inventory tracking, client management, shipping, order management, online sales, software, or website)?   + What types of ***equipment*** do you need to manufacture your products or deliver your services?   + Who are your ***suppliers*,** and what do they charge? Do you have back-up suppliers?   + What types of ***payments*** will your business accept? What terms will you offer for payment? How will you keep track of payments made and received?   + What types of ***policies*, *warranties*, *guarantees*, *contracts****,* or agreements will you need for customers, suppliers, landlord, employees, government reporting? |
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| **Employee(s):**   * Are you going to hire employees? * If so, you need to apply for an employer number and make certain deductions for employees. Contact Canada Revenue Agency [**www.cra-arc.gc.ca**](http://www.cra-arc.gc.ca) for information. * If you have employees, you should also contact the Workplace Safety and Insurance Board [**www.wsib.ca**](http://www.wsib.ca) to review your insurance obligations. * Are you going to hire Contractors? Sub-contractors? Professional Services? What contracts or agreements do you need to have in place for securing their services? |
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| **Regulations:**   * If you are using a business name for your business, it must be registered through the Province of Ontario. You may register your name through the following website [**www.serviceontario.ca**](http://www.serviceontario.ca). Keep a copy of your Master Business License as it is good for 5 years and cannot be reissued if lost (you will need to re-register). * Are there any permits or licenses required for your business in your municipality? Zoning requirements? It is important to check with your local municipality **BEFORE** you sign a lease or start business operations. Examples of this are renovator’s permits, health permits, cartage licenses. You may also need to provide architectural drawings of your space and have building, fire and health inspections completed. * What other type of licenses, permits or special training certificates or education may be required by your industry? Provincial government? Federal government? |
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| **Risk:** *In this section, think about the various risks associated with your business and how you will manage them.*   1. **Business/Commercial Risk -** Examples in this category include: attracting too few customers despite marketing investments, an influx of customers that is unmanageable, issues with suppliers or accessing the supplies you need, or other risks like theft, fire, and loss of business revenue. 2. **Personal Safety Risk-** Personal safety risk deals with hazardous work environments and materials that pose risks to yourself, employees, contractors, or sub-contractors. 3. **Third Party Risk Assessment-** What aspects of your work might present a risk to your customers or the public, through using your products or services, participating in your services or through the mistakes or accidents of your employees?   *Consider whether these and/or other risks could pose a threat to your business and explain what you will do to counter them. Identify the types of insurance you may need to have in place to protect yourself and your business.* |
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**Start-up Budget:** *Please list in detail the budget you will require to start your business and operate it for the first three months. It is a good idea to research these costs to make sure your figures are as accurate as possible****.***

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| **Category** | **Item Details** | **Cost of Item** | **Funding Sources** | | |
| **Owner Contribution** | **My Main Street**  **(Maximum $10k)** | **Other Source** |
| **Eligible Program Expenses** | | | | | |
| **Equipment** |  |  |  |  |  |
| **Leasehold Improvements** |  |  |  |  |  |
| **External Façade Renovations** |  |  |  |  |  |
| **Inventory** |  |  |  |  |  |
| **Technology** |  |  |  |  |  |
| **Marketing** |  |  |  |  |  |
| **Lease** |  |  |  |  |  |
| **Other** |  |  |  |  |  |
| **TOTAL** |  | **$0** | **$0** | **$0** | **$0** |

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| In addition to the financial contribution, you might make as a business owner towards achieving your objectives, what other contributions or supports will you provide (i.e., staffing, equipment, resources)? |
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**Cash Flow Statement:** The point of the cashflow worksheet is to plan how much money you need for your business and when you need it. For each item, determine when you expect to receive cash (for sales) or when you must pay (for expenses). Explain your major assumptions (for example your payment terms with customers and suppliers and how it might affect the timing of cash), any irregular expenses (like quarterly tax payments, maintenance and repairs or seasonality), and other expenses like loan payments or owner’s draws.

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| **Months** | **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** | **10** | **11** | **12** | **Total** |
| **Cash Inflow** | | | | | | | | | | | | | |
| Sales Revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accounts Receivable Revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |
| HST Collected |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Financing:** | | | | | | | | | | | | | |
| Owner's Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Financing/  Funding |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total Cash Inflow** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Cost of Goods and Services** | | | | | | | | | | | | | |
| Inventory/Raw Materials/  Other |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Subcontractor |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Direct Labour |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other - processing fee |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total Cost of Goods** |  |  |  |  |  |  |  |  |  |  |  |  |  |

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| **Months** | **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** | **10** | **11** | **12** | **Total** |
| **Expenses** | | | | | | | | | | | | | |
| Advertising & Promotion |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank/PayPal/ fees |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dues, Fees, Memberships |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business Insurance |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delivery, Freight, Postage |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment < $500 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment Repairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Legal/  Accounting |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loan payment - interest |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meals & Entertainment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Office Expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials & Supplies |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Office (other than home office) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Professional Development |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone/  Internet/Cell |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Travel Expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wages and Salaries |  |  |  |  |  |  |  |  |  |  |  |  |  |

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| **Months** | **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** | **10** | **11** | **12** | **Total** |
| **Capital purchases:** | | | | | | | | | | | | | |
| Buildings/  Property |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture and Fixtures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment and Tools |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventory |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Computer Hardware/  Software |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motor Vehicles |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Patents, Franchises, Licences |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leasehold Improvements |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Other:** | | | | | | | | | | | | | |
| Loan Payment(s) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Credit Card repayment(s) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax Reserve - HST |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Owner's Draw |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total Cash Outflow** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Net Cash – Month 1** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Cash from previous period 2** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Cumulative Net Cash**  *(must be +)* |  |  |  |  |  |  |  |  |  |  |  |  |  |

1 Net Cash – Month = Total Cash Inflow – Total Cash Outflow (Cost of Goods + Expenses + Other)

2 Cash from previous period = Cumulative Net Cash from previous month

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| **Notes to Cash Flow Statement** |
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*I certify that the statements and information in this business plan, application form and all attachments are true and correct to the best of my knowledge. I understand and agree that any misrepresentation, falsification, or material omission of information on this application may result in my failure to be considered for the My Main Street Local Business Accelerator, Local Business Non-Repayable Contribution or be considered in default of the program if already granted.*

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| **Name (print)** | **Date** |
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