

Business Plan

Business Name

Photographs

Company Logo

Submitted by: South West Mayo Development Company Ltd

Date:

Important Contact Information

Business Name:

Business Address:

Contact Name:

Contact Number:

Contact Email:

Website:

Company Registration Number:

* In the case of a limited company, please enclose a copy of your Memorandum & Articles of Association

VAT Registration Number:

Accountant:

Solicitor:

Table of Contents

1	Confidentiality Agreement	1
2	Executive Summary	2
3	Business Background & Description	3
	3.1 Our People	3
	3.2 Our Product or Service.....	3
	3.3 Our Story to Date.....	3
	3.4 Our Vision	3
	3.5 Our Short-Term & Long-Term Objectives	3
4	Our Location	4
5	Production/Servicing our Customers	4
6	Pricing Strategy	4
7	Our Market & Customers	4
	7.1 Our Market.....	4
	7.2 Our Target Market	4
	7.3 Our Customers	4
8	Our Competitors	5
	8.1 Direct Competitors	5
	8.2 Indirect Competitors.....	5
	8.3 Our Competitive Advantage.....	5
9	Marketing & Promotion	5
	9.1 Marketing Strategy	5
	9.2 Print Media.....	5
	9.3 Online Media	5
	9.4 Trade Fairs & Events	5
	9.5 Other Marketing Activities & Word of Mouth.....	6
10	Strengths, Weaknesses, Opportunities, Threats (SWOT)	6
11	Our LEADER Project	6
	11.1 Detailed Project Description.....	6
	11.2 Project Objectives	6
	11.3 Project Demand and Local Need	6
	11.4 Cross-Cutting Issues.....	6
	11.4.1 Innovation	6
	11.4.2 Environment	6
	11.4.3 Climate Change.....	6
12	LEADER Project Costs	7
	12.1 Our Company Finances	7
	12.2 LEADER Project Costs.....	7
	12.3 LEADER & Other Funding Requirements	7
13	Conclusion	8
14	Financial Projections	8
15	Appendices	8

1 Confidentiality Agreement

The undersigned reader acknowledges that the information provided in this business plan is confidential; therefore, the reader agrees not to disclose it without the express written permission of *<Company/Applicant>*.

I acknowledge that information in this business plan is in all respects confidential in nature, other than information that is in the public domain through other means. I also understand that any disclosure or use of this confidential information by me is a breach of confidentiality and may cause serious harm or damage to *<Company/Applicant>*.

Upon request, this document is to be immediately returned to *<Company/Applicant>*.

Signature _____

Name (printed) _____

Date _____

2 Executive Summary

Even though this is the first section for the reader, you would write this section last, once you have the whole business plan completed.

The executive summary is a snap shot of your business, and should include the most important information from each one of your business plan sections. Generally, your executive summary should be no longer than 2 pages.

This is a summary of the Who?, What?, When?, Where?, Why?, How Much? of your business and LEADER application.

3 Business Background & Description

It is very important that you describe your business in detail, starting with the people behind the business.

3.1 Our People

Who are you? What is your background? When did you become involved in this business? Why did you start the business; what was your inspiration or motivation?

Do you have other business interests or Directorships? (Please list in an appendix if necessary)

Who else is employed in the business? What is their role?

If relevant, what is the management structure of the business?

What other expertise do you bring into the business? For example, accountant, solicitor, marketing consultancy etc.

3.2 Our Product or Service

Explain clearly the nature of your business; try to avoid technical jargon. Any detailed technical information can be included in an appendix. Consider information such as the following:

- Background to the product/service development
- Product/service benefits and features
- Unique selling point/s in the market
- Future plans for product/service development
- Intellectual Property, Patents, Copyright, Brand details, if relevant

3.3 Our Story to Date

This section should include details such as:

- When was your business established?
- Why was your business established?
- What is the history of the business to date? If you have any archive clippings, please include them in an appendix.
- Where is the business based and what population does it serve?
- What has your business achieved over the years, growth in turnover, expansion of services/products for example.

3.4 Our Vision

What is the main aim of your business? Where do you see your business going in the long-term?

3.5 Our Short-Term & Long-Term Objectives

In order to achieve your vision, what are your short-term and long-term objectives to get you there? Please keep your objectives SMART: Specific, Measurable, Achievable, Realistic and Time-Specific.

4 Our Location

Where is your business located?

What facilities are in place, such as infrastructure, equipment, fixtures and fittings etc.?

How large is your premises?

Are your current premises large enough for the lifetime of the business?

Do you own or lease the property? If relevant, what are the details of your lease?

Do you have all the permissions and permits in place to run a business from this location?

5 Production/ Servicing our Customers

What is involved in 'producing' your product or service?

Where are you sourcing raw materials?

What kind of equipment is required to produce your product?

Are you outsourcing any of the production/service elements?

How do you distribute your product? What is your distribution strategy?

Is there a packaging element to your product/service?

6 Pricing Strategy

What is the pricing strategy for your product/service?

How have you set your prices?

How do these prices compare in the market?

Have you increased your prices, or plan to do so in the near future?

7 Our Market & Customers

This is a very important section. You must provide evidence that there is a market for your business, you know who and where your customers are located, and you are aware of trends and future market developments and/or changing customer needs.

7.1 Our Market

Please give a good description of your market. You may be able to find statistics from various bodies such as Fáilte Ireland, Western Development Commission, Bord Bia, Teagasc or other relevant specialist sources of information.

7.2 Our Target Market

Now, it is time to make the abstract market information applicable to your business. For example, in section 8.1 you may have mentioned that 1.4million people visited the west of Ireland in 2014. However, what does this really mean for your business?

Please define your **target market** in as much detail as possible. It is unlikely that your target market is every adult in County Mayo for example; you need to be more specific. Have you carried out any market research? What did the research show? What are the market trends, increasing, expanding etc.?

7.3 Our Customers

Where are your customers?

Who are they?

What are their needs and how will your business meet those needs?

What does your typical customer 'look like'?

8 Our Competitors

It is very rare that a business does not have to deal with competitors. Please give a detailed and extensive description of the most important and relevant competitors operating in your market (both direct and indirect). Please note, if you are exporting to London, or supplying the Dublin market you need to include the competition in those markets also.

8.1 Direct Competitors

Who are your direct competitors?

Where are they located?

What product/service do they offer?

How big are they? Do you know their market share?

What is your advantage over their product/service?

8.2 Indirect Competitors

Who are your indirect competitors? For example, even if you are offering a unique adventure activity on the Wild Atlantic Way, people do have other activity options like cycling, kayaking etc., so you need to acknowledge them in this section.

8.3 Our Competitive Advantage

How are you better than the competition?

What are your businesses advantages over their product/service offer?

9 Marketing & Promotion

Please give an extensive breakdown of the marketing and promotional activities you use to promote your business. This can be as informal as word of mouth, to your business website and targeted marketing campaigns.

9.1 Marketing Strategy

What is your overall marketing strategy? Why have you chosen this strategy, how will it achieve your objectives and goals? Please make sure that your marketing strategy is properly costed in the financial projections section of this plan.

9.2 Print Media

Do you advertise in print media such as newspapers, magazines, journals etc.?

Do you produce brochures, magazines or other printed materials? In what quantities, and what is your distribution strategy?

9.3 Online Media

What online tools do you use to promote your business? For example, website and social media such as Facebook, Twitter, LinkedIn, Instagram, DoneDeal etc.

Who manages and updates all of these media platforms? Do you have an online media strategy?

9.4 Trade Fairs & Events

Do you participate in trade fairs and events? What is the importance of these events on your business? Where are they? How often do you attend and how many people do they attract?

9.5 Other Marketing Activities & Word of Mouth

Please include any other marketing activities, such as public relations, or innovative techniques you use to market and promote your business.

Is word of mouth (WOM) important for your business? How do you encourage positive word of mouth for example, TripAdvisor, online reviews or testimonials?

10 Strengths, Weaknesses, Opportunities, Threats (SWOT)

Dedicate this section to a thorough assessment of your businesses' strengths, weaknesses, opportunities and threats. Try to be as objective as possible, and maybe even ask someone outside your business to help with this exercise.

It may be useful to present the information in a table as follows:

Strengths	Weaknesses
Opportunities	Threats

11 Our LEADER Project

This section should provide a good detailed description of your new LEADER project.

11.1 Detailed Project Description

What does your project involve exactly?

11.2 Project Objectives

What will the proposed project achieve? Increase capacity, additional services, attract new customers, expand into new markets etc.

How will it benefit the business and your product/service?

11.3 Project Demand and Local Need

How have you identified the need for this project? For example market research, customer demand etc.

11.4 Cross-Cutting Issues

Please detail how your project addresses or meets the following cross-cutting issues (where relevant):

11.4.1 Innovation

How is your project innovative or different?

11.4.2 Environment

How does your project protect the environment through greater awareness of environmental issues, efficient use of natural resources and/or heritage preservation?

11.4.3 Climate Change

Does your project help to reduce carbon footprint?

12 LEADER Project Costs

You have a LEADER project in mind, but how much will it cost? You need to provide details of all project costs, backed up by quotations (see LEADER programme guidelines) or tenders submitted through the e-Tenders process, where relevant.

12.1 Our Company Finances

While you may have a terrific project in mind, it cannot progress if you do not have the funds in place to manage the project implementation before any grant is paid.

How much money have you invested in this business to date?

How much money does your business have available at the moment for this project? Please include proof such as your most recent business bank statement for example.

12.2 LEADER Project Costs

Please list your project costs (excluding VAT). If you are **not** registered for VAT, please list costs including VAT at the appropriate rate. You must provide a letter from the Revenue Commissioners confirming that you are **not** VAT registered (include in an appendix).

All costs **must** be taken from a written quotation or winning e-Tender. Please submit all original, detailed quotations or e-Tender documents with this business plan.

For example Project Costs:

Renovations	€15,000
Equipment	€10,000
Marketing and Promotion	<u>€ 5,000</u>
Total Project Costs	€30,000

Funded by:

SWMDC Grant (max. 50% in the LEADER Programme)	€15,000
Own Funds (evidence attached)	€ 5,000
Bank/Credit Union Loan (copy of agreement attached)	<u>€10,000</u>
Total Matching Funds	€30,000

Important

Before a grant can be paid, the project must be completed and all invoices paid in full. Therefore, you must **show evidence** that you can pay all of the project costs by way of bridging finance. A letter from your Bank or Credit Union should be included with your application.

12.3 LEADER & Other Funding Requirements

How much will you need in addition to your current savings to complete the project?

Have you secured other offers of funding? If so, please include a copy of the letters of offer.

Have you investigated if other funds are available to your project? If so, please include letters confirming that no other funding is available.

Do you have access to loan/overdraft facilities for your business? If so, please include letters confirming your loan/overdraft facilities.

Note: Please attach your business bank statements, loan approvals, other grant approvals and/or other supporting financial documents.

Business Finances

Also, please include a copy of your business' most recent financial statement:

- Statement of Financial Affairs **or**
- Audited Accounts (if the business is a Limited Company)

13 Conclusion

Feel free to include a concluding section stating:

- Why you feel your project should be supported?
- Will the project help to support existing jobs, or create new jobs?
- What are the benefits of the project for the business, and how a LEADER grant is essential to the project?

14 Financial Projections

For large-scale capital projects, you must provide financial projections for the next 3 years. This includes Cash Flow, Trading, Profit & Loss and Balance Sheet.

We recommend that you get help from a financial professional to help you prepare your financial projections.

As these are financial projections, you must give details about the assumptions underpinning your figures. Also, if you have any confirmed sales in the pipeline, please include evidence of those in an appendix.

15 Suggested Appendices

- Company Registration Certificate
- Letter from Revenue Commissioners confirming **not registered** for VAT (if relevant)
- Owner and Manager's CVs
- Technical Product/Service information
- Intellectual Property, Patents, Copyright, Brand information
- Business permits, permissions etc., if relevant
- Market Research Findings
- Detailed competitor information
- Samples of current marketing and promotional materials
- Building Plans and Drawings
- Quotations and/or e-Tenders documents
- Public Procurement Documents
- Most Recent Financial Statement or Audited Accounts
- Bank Statements, Loan Offers, Bridging Fund documents
- Letters from Customers confirming sales in pipeline
- Confirmation that no other funding is available
- Any other relevant information such as: newspaper clippings, industry memberships etc.

Please note that this document is only a guide. Feel free to add new sections, adapt headings or make changes, which will highlight the uniqueness of your business and proposed LEADER project.

Other useful business plan guides and templates:

Enterprise Ireland [Enterprise Ireland Business Plan Templates](#)
Mayo Local Enterprise Office [LEO Mayo Business Plan Example](#)
Teagasc [Teagasc Business Plan Template and Business Plan Tips](#)
Fáilte Ireland [Fáilte Ireland - How to create a business plan](#)