Future Business Magnates

2024

Business Plan

School Name:

Team Name

Introduction to the FBM Business Plan

A Business Plan will help you turn a good idea into a business. It will guide you through all the necessary stages in order to plan and check that you have everything in place to start making and selling your product. It will ask you questions that are designed to test your thinking and challenge you to make decisions.

Your Business Partner, teacher and the Business Durham FBM team will be able to offer advice and guidance as you complete the plan but it should be your final decision and all your team’s work. Its ok to disagree but you should work together to explain your reasons and come to a conclusion. Teamwork is essential and will help to prepare you for the final presentation.

As you take part in each challenge you will have the opportunity to work on the part of the business plan that is relevant to the challenge topic. Use your time back in school to perfect your final plan, ready for submission in June.

Along the way you will also need to submit a short progress report explaining how you are approaching each element of the business plan.

The Business Plan, together with your progress reports and prototype, will earn your team points. At the end of the competition the judges will assess your business plan, progress reports and your final presentation. Remember, the combination of the plan, progress reports, prototype and final presentation are important stages of your FBM experience – do a good job on each of them and you will achieve a high score!

Each section has expanding text boxes which will accommodate all of your answers. If you need to add extra lines or sections this can be done using the tab key or copy and paste. An appendix is included to help you reference additional documents that need to be attached to your main business plan, such as your cashflow forecast.

If you require any guidance on completing either the business plan or progress reports please contact the Business Durham FBM team who are on hand to help. [www.futurebusinessmagnates.co.uk](http://www.futurebusinessmagnates.co.uk) or [fbm@durham.gov.uk](mailto:fbm@durham.gov.uk)

Section 1 – Who are you?

**School Name:**

**School Address:**

**Team member names and roles:**

|  |  |  |
| --- | --- | --- |
| **Team Member Name** | **Skills/Strengths** | **Roles/Tasks** |
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Section 2 – Your Idea

(Refer to Challenge 2 and Challenge 3)

**Describe your idea. What are you going to sell?**

**How does your idea link to the theme? What problem are you trying to solve?**

**What market research have you done and what has it told you**?

**Tell us about your completed business model canvas and value proposition – put a copy in your appendix and reference it properly here.**

**Who are your competitors? What are their strengths and weaknesses?**

|  |  |  |
| --- | --- | --- |
| **Competitor Name** | **Strengths** | **Weaknesses** |
|  |  |  |
|  |  |  |

*Add more rows if needed*

Section 3 – Manufacture and Prototype

(Refer to Challenge 2 and Challenge 3)

**Production – What materials will your product be made out of?**

**Think about environmental impact. What parts do you need to have manufactured. Could you have your product manufactured in Durham?**

**What will it cost to manufacture one product?**

|  |  |
| --- | --- |
| **Product part** | **Cost\*** |
|  |  |
|  |  |
|  |  |

*Add more lines if needed. \*This information will go into your cashflow forecast in Section 5*

**Explain how you created your prototype. What processes did you go through and what key features have you tried to represent?**

Section 4 – Marketing

(Refer to Challenge 4)

**What is your product name and strapline?**

**Please show a copy of your logo – this can be a hand drawn sketch. Provide a finished version as part of your presentation.**

**Describe your typical customer. What type of person are they, where do they live, what job role might they have etc.**

**Why would your customers want to buy your product? What is your Unique Selling Point (USP)?**

**Who will buy your product? Is this the same as who will use it? – C4**

**How will you market your product? Why have you chosen this marketing method? How much will it cost?**

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| --- | --- | --- |
| **Marketing method** | **Why this method** | **Cost\*** |
|  |  |  |
|  |  |  |
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*Add more lines if needed. \*This information will go into your cashflow forecast in Section 5*

Section 5 – Finance and Funding

(Refer to Challenge 5)

**5a) Cashflow forecast**

**Complete the cashflow forecast Excel document provided and include this in your appendix. Reference this appropriately here.**

**Which month you think you will start to make a profit?**

**5b) Start-up costs**

**What are your start up costs? For example, how much will you spend per year on salaries, marketing costs, materials etc. The cashflow forecast template will help you to work this out.**

**5c) Funding sources**

**Now you know how much funding you need, where will you raise this?**

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| --- | --- | --- |
| **Funding method** | **Why this method** | **How much will you raise\*** |
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*Add more lines if needed. \*This information will go into your cashflow forecast in Section 5*

Section 6 – Intellectual Property and the Law

(Refer to Challenge 5)

**6a) Intellectual property**

**What parts of your business, product or idea can you protect? Which method is most suitable?**

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| --- | --- | --- |
| **Item to protect and why?** | **Method** | **Cost** |
|  |  |  |
|  |  |  |
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*Add more lines if needed.*

**6b) Company set up**

**Do you have a name for your company?**

**What will your business’ legal status be? Remember what David Gibson said in the video online.**

**Why is this the most appropriate legal status for your business?**

Section 7 – Advice and Support

**Who have you contacted for advice and support?**

**What did they help you with?**

**Did you enjoy your roles in the team? Were you still carrying out the same roles you thought you would in Challenge 1 or did some changed? Can you tell us why that is?**

**Tell us about your team meetings?**

**What has gone well, what not so well? Have you had any disagreements and how have you managed these?**

Appendix

**List your appendices here and attached them to your submission**

|  |  |
| --- | --- |
| Reference Number | Document name |
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