

Marketing Plan Worksheet—continued

3. Explain the three main components of the marketing plan.

Product Description
Market Analysis
Marketing Objectives, Strategies, and Tactics

4. Which type of forecasting best suits your business? Why?

Sources of Information Worksheet

Basing your planning and decisions on facts is important to the success of your business. There are many sources of information about your type of business. This information can be useful in understanding your market niche. It can also help you predict how your market will be affected by political, economic, social, and technological trends.

Use the following questions to identify resources that will get you started on your search for current industry information.

1. What industry is your business in? (Be as specific as possible.)

2. Identify trade associations that have industry information for your type of business. Include the name of the association, address, Website, e-mail, and phone numbers.

3. Identify magazines specific to your industry. If you find more than one, list them; they may be very useful in your future research. Show the name, address, and phone numbers to call for subscriptions or sample issues. Most industries have publications with valuable information about managing a business in that industry. Remember: Your local librarian can help you identify available publications.

Sources of Information Worksheet—continued

4. **Identify government publications and sources of information.** Both the U.S. government and your state government are valuable sources of free and low-cost information. Contact the U.S. Dept. of Commerce, U.S. Dept. of Labor, and U.S. Census Bureau. You should also check city, county, and state government agencies and regional planning associations.

5. **Identify other sources of business information.** What other sources of business information are available? Contact your Chamber of Commerce and merchants associations. Talk to bankers and real estate agents. Don't forget to look in the Yellow Pages. List any additional local resources you find.

6. **Identify Internet sites that provide business information.** Two helpful sites are www.sba.gov and www.onlinewbc.gov. Name some others.

Key Contacts Worksheet

Another important factor in the success of your business is your ability to network with key contacts. These are individuals who may be able to help you find information or solve problems. Successful entrepreneurs maintain an awareness of local and regional contacts. Use the following steps to update your contact list.

1. **Who is the director of your Chamber of Commerce?** Your Chamber of Commerce is a good place to meet other business owners. Find out what business committees exist.

2. **Who is your trade association contact person?** Your trade association is familiar with the various challenges of your business. Find out who in the trade association is available to help you on a local or regional level.

3. **Who is your local librarian?** Meet your librarian and learn what assistance is available. Check out what research tools your library provides.

4. **Who is your local SBDC, WBC, SCORE, or BIC Director?** Your local Small Business Development Center (SBDC) and Women's Business Center (WBC) provide counseling to a wide variety of business owners. Counselors have business education and experience. Many have large business libraries to help with finding specific industry information. If you live in a larger metropolitan area, the U.S. Small Business Administration (SBA) may have a Business Information Center (BIC).

5. **Identify other local business and civic organizations.** Being active in local organizations and networking with your community is a key to success for many types of businesses. Determine which organizations would be of benefit to you and your business.

6. **Identify supplier representatives.** Many owners think of suppliers as merely the people that sell them products. These representatives often have considerable knowledge of your industry. Get to know more about supplier representatives and their backgrounds.

Industry Information Worksheet

Using the industry information you gathered, answer the following questions:

Industry Background Information

1. What are the past and future growth patterns of your industry?

2. How do small businesses operate within the industry? Are they prospering? How are they affected by larger companies? By global competition?

Current and Future Industry Trends

3. At what stage of its life cycle is your industry (new, growing, stable, or declining)? What is the current size of the market? Are there niche markets? Name them.

4. How do seasonal issues affect your industry?

5. What are the positive and negative effects of government regulations on your industry?

6. Discuss current industry trends. What trends are being predicted by industry experts? (Document your sources.) How will current and future technology affect the industry?

Your Business Fit in the Industry

7. How do your products fit into the industry? Relate this to current and future trends.



Your Worksheets Assignment Due for Session 5

We worked on some of the worksheets for Session 4 in class. Please make sure you finish the following worksheets at home before trying to write the section of the business plan shown below:

- *Industry Information Worksheet*

Review and complete the other worksheets. Write down any questions you have, so we can discuss them at the start of Session 5.



Writing Your Business Plan

Use the information from this session to write the sections of the business plan shown below. Start with the headings and subheadings just as they're shown. Then, follow the instructions in italics under each subheading to decide what information to include in each part.

Section III. Business Concept

C. Industry Information

Industry Background Information

*Review your answers to questions 1 and 2 in the **Industry Background Information Worksheet**. Summarize the information to describe the current size in terms of dollar sales and/or number of businesses or customers. Discuss whether large or small firms dominate the industry.*

Current and Future Industry Trends

*Review your answers to questions 3 through 6 in the **Industry Information Worksheet**. Summarize your answers to include how products or services are currently bought, sold, delivered, and packaged in your industry. Discuss how the industry as a whole is changing, and whether the industry is growing or declining. Describe the impact of changing technology, government regulations, and global competition.*

Business Fit in the Industry

*Review your answer to question 7 in the **Industry Information Worksheet**. Provide a brief history of your business's development. Then, describe how you see your business fitting into the industry. Is it one of the smallest, or largest? Will your business be like most others in the industry, or will it be different? Include any unique aspects of your business that you feel will improve its chance to survive in this industry.*