



MIDDLESEX COUNTY YOUNG ENTREPRENEURS

Business Plan Outline for Youth Ages 8-18

To be used as a guide for the 2022 business plan contest for Middlesex County (outside the City of London) residents ages 8-18 interested in starting their own business. While we welcome applicants from previous years, previously submitted business plans will not be accepted and previous winners are ineligible.

All applicants must submit the CONTEST entry form that accompanies this plan no later than 8:00 p.m. on May 23rd, 2022.

Applicants must additionally submit one of the following two options:

- 1. a completed business plan using the enclosed outline (fillable form) to be emailed to info@investinmiddlesex.ca no later than the date noted above.**
- 2. a video of no more than 2 minutes in length that outlines their business plan using this guide. Videos are to be submitted via [WeTransfer](#) to info@investinmiddlesex.ca no later than the date noted above.**

Table of Contents

3	What is a Business Plan?
4	Business Language
5	My Business Ideas
6	Cost of Starting My Business
7	My Employees
8	My Customers & Competition
9	Location & Marketing Plan
10	My Pitch
11	Entry Form

What is A Business Plan?

- If you want to start your own business you need to write a business plan.
- A business plan is a document that details the important things about your business.
- A business plan helps you to:
 - 1) Get your important ideas written down
 - 2) Figure out what you need to do to have a business and make money
 - 3) Communicate why you want to start your own business and what help you may need from others to make it happen
- A business plan has a number of parts including:
 - A description of your business.
 - A list of the products or services you will sell.
 - Details about the people or groups who will buy your products or services.
 - The location of your business.
 - What other businesses will compete with your company.
 - How you will run your business and if you need to hire other people to help you.
 - How you will pay for the things your business needs.
 - How you will make money

Business Language:

Before you start your business plan, you need to know what the following words mean. Look them up if you need to and write down the definitions.

Product: _____

Service: _____

Loan: _____

Investor: _____

Target Market: _____

Competitor: _____

Marketing: _____

My Business Idea

Answer these questions about your business idea.

What will be the name of my business?

Are you going to be selling a product or a service?

Make a list of all of the products/services you want to sell:

What will make your business unique?

Making Money

Use this section to identify how you plan to make money.

How much will you sell each of your products of services for? (Be sure to list all of the them).

How many of these products or services will you sell in a given day or week?

The Cost of Starting My Business

Answer these questions about how much your business will cost.

How much will it cost to start your business? _____

What is the money for? Make a list of all of the things you will need to start your business and how much each one of them costs.

How will you get the money to start your business?
Do you already have it? Will you take out a loan?
Will you have a business partner? If so, who?
Will you have investors? Explain.

Employees

Answer these questions about who will work for your business.

Will you need to hire other people to help you with your business or will you be the only one working at it? Why?

What kinds of skills will you need, or other people need to work in your business?

If you will have employees:

How much will you pay your employees? _____

How many hours will they work? _____

Customers

Who will buy your products or services?

Competition

Are there already businesses in your area offering the same sort of products or services?

Who would be your biggest competitors?
List at least two or three.

Why would someone buy from you and not your competitors?

Location

Where will your business be located?

Why is this a good location for your business?

How big of an area will your business sell to? (Number of people or businesses that would buy your product or service)

Marketing Plan

How will people find out about your business? (How will you market it to your customers?) Will you use signs, flyers, email, websites, social media, etc.?
