

Business Plans

What Is a Business Plan?

A business plan outlines how a company will achieve its goals. Business plans can describe the concept and development of a company or a new product for an existing company. It outlines all of the critical components of a business such as the mission, market, industry, competition, team, operations, financials and more.

Why is a Business Plan important?

- Helps identify short and long term business goals
- Serves as a guideline for how to manage the business
- Usually required to provide to potential investors and funders

Important Components of A Business Plan

Executive Summary: quick snapshot of the company's basic business concept

Company description: includes legal name of company, mission statement, legal structure, products/services, management, location, goals, and financial status

Marketing & Sales: details the business's advertising and sales strategies; demonstrates competitive edge

Financials: includes income statements, cash flow projections, balance sheet, sources and use of funds, break-even analysis and more

Helpful Hints

- Not all business plans are the same, so make sure yours is specific to your industry.
- Consult any funder and/or investor requirements when drafting a business plan.

Resources

- [Write Your Business Plan– SBA](#)
- [Doing Business in Alaska– Alaska Department of Commerce, Community, and Economic Development](#)
- [Successful Business Plan– R. Abrams](#)

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