

Business Plan Review & Checklist

Name: Susan Entrepreneur	Date: Today	
Title: President	Reviewed by: Resident M.B.A	
Company Name/Idea: Mini storage units to be constructed on industrial land and rented to the general public.	E-mail: mba@businessplansplus.com	
<p>Comments:</p> <p>PLAN IS MISSING KEY COMPONENTS INCLUDING MARKETING RESEARCH; (target market parameters, competitive analysis)</p> <p>OPERATIONS; (specific process descriptions), AND</p> <p>SALES PLAN; (sales script and contact list description).</p>		
Phone: 555-5555	Fax: 555-5554	Consultant's Business Plan Rating: <p style="text-align: center;">Insufficient research</p>
E-mail: x@newmail..com Web Address: www.beststorage		Recommended Plan of Action: Resubmit plan and/or contact market research firm, accountant, and financing consultant, use "Your Business Guide to Beating the Competition".

Business Plan Section:	Level of Completeness	Comments:
Executive Summary Description, trends; Target Market; Business Type; Location; Management; Financial Highlights (Start-up; B/E, Sources & Uses of funds); Long Term Vision; Risks and Rewards.	Revise	Include target market, trends in the industry, sole proprietorship description, break even, and risks and rewards.
Business Plan: Mission/Purpose	O.K	Well written. Captures firm's inherent value proposition.

Marketing & Research Section

Industry Trends	Need	What are the key industry indicators including growth rates, service features, and opportunities? Hint: Contact industry associations for relevant information including...
Target Market/ Demographics	Need	Who uses residential storage facilities now? Describe them in terms of demographics, psychographics, and sociographics. Hint: Use local economic development statistics and/or local community newspaper's readership profile to determine area demographics.
Product Mix	Need	Detail the proportional mix of the varying sized rental units, and list other products and services (packaging supplies, contents insurance, etc.).

		Hint: What do other storage facilities offer?
Market Segments	Need	Determine subgroups in the market including for example students, seniors, small business, etc. Hint: Perform primary research as follows....
S.W.O.T. Analysis	Revise	Opportunities need to be identified and explored. Hint: What is the local demand for climate control units?
Competition Analysis	Revise	Include at least three competitors and develop your positioning statement, identify core competencies, and competitive advantages.
Promotional Plan	Revise	Expand on your advertising content, for example grand opening events, mini-blimp promotions, direct mail, or local cable television spots.

Operations & Management Section

Legal Organisation	Need	Will you be a sole proprietorship, partnership, limited partnership, corporation, non-profit, etc. Hint: Firms in your industry are typically incorporated.
Professional Support	Need	Who will provide you with on going accounting, legal, technical, strategic advice?
Management, Personnel & Roles (Include sub-contracting)	Revise	Refer to your employment background as well as your educational experience as it relates to your business.

Service or Production	OK	It might be prudent to describe security infrastructure.
Processes & Specifications	Needs Revision	Describe security, maintenance processes, and customer registration processes. What software is standard in the storage industry? Hint: Attend following industry trade shows...
Pricing: Costs and Mark-up	Need	What are you charging per unit and what will your mark-up on packing supplies?
Channels of Distribution	N.A	
Strategic Alliances	Need	What organisations, businesses, or government institutions can you link with in order to create reciprocal leads or mutual benefits. Hint: Consider contacting other local storage facilities for reciprocal referrals at full occupancy (as in the hotel industry).
Hours of Operation	O.K	
Break Even (by Unit & Sales)	Need	Require and actual sales figure as well as the break-even facility occupancy rate.
Sales Plan	Need	Include the number of expected inquiries, conversion rates, and basic sales script. Hint: Flyer response rates are typically below 2%.
Client Service Policies	Need	State policies re; non-payment, loss of keys, mid-month clean out, other contingencies, etc.
Start-Date of Business	O.K	

Financial Section

Start-up Requirements	Need	Summarise all costs for site development and construction of units.
Sources & Uses of Funds	Need	Create statement itemising inflows and outflows of cash.
Cash Flow Statement (term of loans)	Needs Revision	Detail cash disbursements for May, June, July, and start up period.
Income Statement	Needs Revision	Calculate relevant depreciation on a declining balance basis. 30% for trucks, 20% for equipment. Hint: Use equivalent tax capital cost rates.
Balance Sheet (or Statement of Net Worth)	Need	Create current and pro-forma balance sheets.
Assumptions/Notes	Need	Assumes, for example, financing will be secured, zoning compliance attained, and required permits issued.
Risks and Rewards	Need	Risk of construction delays and inability to obtain long term financing are two of the major risks that must be controlled.

Supporting Material

Action Plan	Need	Use a Gantt Chart type approach to detail required activities/tasks. Indicate milestones- what you have accomplished so far. Hint: Use Office Project Planner or go to www.smartdraw.com .
Appendices (any relevant Info)	Needs Revision	Add construction quotes to business plan.
Owners BIO/Resume	Need	Include functional resume detailing past relevant experience and training related to storage facility management.
Other:	Need	Attach your location analysis indicating market share.

- **Level of Completeness Comments:**

- **Need = Need to Do**
- **Revise = Needs Revision**
- **N/A = Not Applicable**
- **OK = Adequate**

Comments: **Plan is missing major components as shown.**

Issues & Concerns: **Ability to secure required long term financing suspect/ lack of key service policies.**

Opportunities: **Change unit sizes, offer climate control units, building new units, subdividing so as to sell off parcel, change in zoning from industrial to industrial commercial, or potential use of portable units on brown lands.**

Viability Prospects: **Business model requires more research. Issues and outlined concerns must be addressed before major investment is initiated.**

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