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Business plan for product development pdf

A business plan is an important factor in the successful creation of a business, and is often an essential part of eligibility for financing. Business plans are written documents that describe and analyze your business, and provide detailed information about short- and long-term goals, strategies to achieve these goals, and your company's strengths and weaknesses. A properly developed business plan will improve your chances of finding investors, and is an effective guide that can be used to keep you on track in the future. Read on to learn to develop a business plan. Describe the product or service. This section of your plan should be used to discuss the product or service you are selling and should detail the benefits your product offers to potential customers, and where will your product be manufactured? If you're starting a retail business, make sure you include information about the location of your business. In addition, you should include information about your competition, and mention any obstacles that may be overcome before the product can reach the market. Analyze your market in this section of your business plan. Include information about customer needs, plan to reach customers, plan to advertise the product or service, and how much money you plan to spend on your marketing strategy. The documentation should be provided to highlight the size and growth potential of the market and you will need to include a detailed plan showing how you intend to get the product into the hands of consumers. Identify your competition and determine the advantage your business has over them in the target market. This section of the business plan is important for investors and you should use it to highlight the strengths of your business and the weaknesses of competition. However, it is essential to be realistic and honest with both you and potential sources of funding. Describe the structure, management and operational strategy of the organization. This section of your plan should detail the manufacturing, purchasing, personnel and procurement plan for your business. You must include information about how you plan to establish relationships with suppliers and highlight the experience of the management team. Investors want to know that your management team understands the market and product, and has the experience to successfully start and operate your business. Provide detailed and accurate financial information to be used by potential investors. You are asked provide both historical and forward-looking financial information, including income statements and cash flow statements for each year in which your business operated (usually three to five years) and you will need to your expectations for the future and any anticipated income. Any available warranty should also be listed, as it may be a factor when trying to qualify for funding. Create a compelling executive summary. This should be included at the beginning of the business plan, but should be written last. Your executive summary should include information about your company's history, a sketch of your goals, a description of your product or service, information about your market and projected growth, an overview of your management team and a strong statement about the strengths of your business and why you expect them to succeed. The executive summary is primarily an outline of the business plan, but it must be written in a way that encourages investors to continue reading. Limit your executive summary to one or two pages. Tips If this is your first attempt to develop a business plan, you should consider hiring someone to develop the plan for you. The Us Small Business Administration has useful information on their website for anyone considering starting a small business. Ava DeMarco and her partner, Rob Brandege, founded Little Earth Productions in their backyard 23 years ago. Today, they employ 35 people who help produce sportswear for more than 170 teams across the NFL, NBA, MLB, NHL and NBAA. Over time, DeMarco said, Little Earth has changed a lot, but she and her partner never thought the company would grow that much. From a time when the startup was funded with credit cards and the duo took three mortgages on their home, until now, when Little Earth Productions holds some of the most sought-after licenses to produce sportswear for fans, Little Earth Productions has come a long way. DeMarco went behind the business plan with Business News Daily to discuss the company's success and what factors have gone into doing the business what it is today. Business News Daily: In short, what service does your business offer? Ava DeMarco: Little Earth Productions, based in Pittsburgh, is a leading manufacturer of licensed fashion accessories and clothing for professional and college teams. We have licenses for more than 170 teams, including all teams in the NFL, NBA, MLB, NHL, and more than 60 colleges. From purses to scarves, hair accessories and selected garments, adorned with colors and team logos, we produce high quality products that allow fans to bring team spirit into their daily lives. How long have you been in business? DeMarco: We started Little Earth from our backyard in 1993. Twenty-three years later we are now operating from a building that we renovated in the South Side and we have 35 employees. Did you start with a formal business plan? If not, did you set up the foundation for your business? DeMarco: Our business plan was written as part of a class in entrepreneurship that my partner took to the University of Pittsburgh. After we submitted the plan, the response from the class was good (Rob got an A) and we started doing local sales and market research to further test the concept. Over the next six months, we refined the business plan. It's amazing to think that this business has grown into what it has become, and that it started with this class of entrepreneurship. BFD: Did you fund your efforts both initially and as your business grew? DeMarco: Initially, I couldn't get any traditional bank financing - so I opened several different credit cards. I was a partner in a graphic design firm, and eventually I was bought by my partners and I used this money to invest in Little Earth. Over the years, we have used bank financing, including a line of credit, and several rounds of friends and family financing. Now, of course, we are in a much stronger position, but at first, we faced the same financial problems that other startups face. How much did you invest in staff? DeMarco: Initially, \$60,000 from a purchase of my previous business. Over the years, I have invested or lent money to the company on several occasions. At one point we had three mortgages on our house. That's something to think about when you start a business - are you willing to risk something like that? Are you willing to make the personal commitment you need to make to be successful? If you're not, you can't expect other people to support you. BFD: Is your business today what you originally imagined at the beginning, or has it changed significantly over time? DeMarco: No, a lot has changed! Our first fashion accessories were made from recycled materials, including interior tubes, license plates and glass caps, which attracted the attention of a lot of celebrities big names, such as Brook Shields, Jay Leno, Chelsea Clinton, Oprah, band members of Van Halen, and Steelers. We wanted to offer more affordable prices, but given the high overhead costs, we had to change the way we did things, including giving up much of our stateside production. Although the initial stages of production are now handled overseas, many of our products are hand-finished by our local employees here in Pittsburgh. And, of course, we've also undergone some big changes with our product line. When the Steelers did it at the Super Bowl in 2006, we made custom purses for the organization just for fun. They liked our product so much that they introduced us to the NFL, and a year later we got our first license, allowing us to resit our new product line, fashionable fan accessories. Our licenses with NBA, MLB, NHL and NCAA Example. Today, fan fashion is our whole business and we feel like we are leading the field in producing stylish products, which allows fans to show their team spirit seven days a week. Knd: Knd: Are there some lessons you've learned? Is that something you would have done differently? DeMarco: We always want to grow and change to meet the changing desires of our customers. And that requires bringing a team to the table that can expand your knowledge base. Rob and I used to do everything ourselves, but we've learned over time that you have to hire big people who are better informed than you in key areas of the company. We have a vertically integrated company - we do everything from product development and supply to design, sales, production and fulfillment. Now, most of the team we have here are qualified in areas where Rob and I have limited expertise, and as a result, the company has grown far beyond what could have if we had insisted on directly managing all aspects of the company. Another important thing I've learned is that more sales don't always mean more profitability, and it's important to maintain margins while growing your business. Also, the old inventory adage is the silent killer is true - over the years we have learned to look more analytically at our inventory and make sure it is turning enough to keep the cash flow coming in the BFD: What were the most important factors that contributed to your success? DeMarco: I am very analytical and resistant to change, while my partner, Rob, is always looking for new ways to expand the company into new product and distribution lines. So Rob brings ideas and I look at them in terms of how they would affect our operations and profitability. That way, we do a pretty good job balancing each other. We also had to reinvent the company over the years as our customers and market changed. I learned that even though you might personally love a product line, sometimes you will have to move on to other things to keep your company relevant and growing. We've always been open to new opportunities. BFD: What are the next steps you want to take as a business owner? do you see yourself reaching these goals? DeMarco: We want to continue to develop our product lines and customer base by purchasing new licenses and expanding into new areas ... We also focus on continuously improving our operations. Our team continuously updates our system so that routine tasks are more automated, allowing our people to focus more of their attention on coming up with excellent products and interacting with our customers. BND: What is the best advice for someone with a great business idea who is ready to give him a chance? DeMarco: Take advantage of all the resources you can. For example, I on the board of directors of the Pittsburgh Institute for Entrepreneurial Excellence, which provides advice and services to businesses ranging from small startups to sweeping \$100 million companies. Make sure you network with everyone and without an address book. Never. Never. how someone you meet will be able to help you, or how you will be able to help them. Be realistic about the size of your market and how you plan to reach them. I once had a gentleman come to me with a business idea that he said had 1 billion customers. It was a product that could be used by car owners, so his logic was that all car owners in the world were potential customers! Maintains the balance between optimism and realism. You need to be able to push your idea despite not hearing over and over again, while listening to these noes and adjusting the strategy to make the idea better. better.

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