



## Student checklist for a good business plan and project

Questions you need to be able to answer:

- Explain what your product is – who are you?
- What is your brand concept? Logo? Name?
- How have you done the market research for your project?
- Who are your competitors?
- What evidence do you have that your project has a defined need?
- Do you have a USP? (Unique selling point)
- How are you going to test your project's viability?
- Who or what is the audience/market for your project?
- Is your intended market too wide?
- How will you do your marketing and promotion?
- Be clear about how you are going to reach your target audience - how are you doing this?
- What are your promotion messages?
- What are your tactics for promoting your product?
- How are you going to make money?
- Do you have any market research to back up your pricing structure?
- Have you got the pricing structure right?
- Do you have a pricing strategy if costs escalate?
- What are your costs? Break them down as clearly as possible.
- Do you have any hourly labour costs? If so, what are they?
- What methods are you using to get your customers to pay?
- What ongoing costs are there? Web maintenance? Petrol? Equipment?

### General Points:

1. All projects need a detailed breakdown of activities into monthly charts and a

timetable

2. Set yourself a series of agreed goals: this will help define whether your project is a success
3. Do not leave promotion & marketing too late: focus on your timetable
4. Focus on the demographics for your product
5. For example, social enterprise is currently popular and a good USP for generating/retaining interest but make sure if you are doing a charitable event you have all the necessary permissions
6. Build in a review stage for each project with a tutorial
7. Promotion and marketing is the key for every successful project – have you left enough time for viral campaigns, facebook and texting communities, trade shows, festival activity etc?
8. Sponsorship: if you take this route, think extremely clearly about who and why another business might support you. What can you offer them?