

# How to Start a Business

Whether you are looking to turn a hobby into a business, start a new business, expand an existing business, or apply for a business loan, our workshops will answer all your questions, including the ones you don't know you have yet.

Twelve 2-hour workshops over six weeks will provide the information and resources you need to prepare a complete business plan, launch, and successfully operate your business.

The delivery is via Zoom Meetings online platform. The style is interactive and conversational allowing us to tailor the content and direction to meet the needs of the participants rather than a prescriptive worksheet and specific time-driven task format.

Participants can connect one-on-one with the program facilitator to review any topics or request additional information specific to their business. The Community Futures Team are available and happy to help!

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## BUSINESS MODEL CANVAS

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A highly visual and clarifying look at the nine elements of your business model, including:

- Customer Segments - who will you sell to?
- Value Proposition - what will you sell?
- Customer Relationships - how will you get, keep and grow customers?
- Channels—where will customers learn about and buy your products or services?
- Revenue Streams - how will you earn money from your customers?
- Key Activities - what activities will you have to do to make it all work?
- Key Resources - what resources do you need - physical, human and financial?
- Key Partnerships - what people or businesses will help you succeed?
- Cost Structure - what are your ongoing costs to provide your product and operate?

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## BUSINESS PLAN DEVELOPMENT

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A business plan gives you a path forward and ensures you have thought about everything that is needed to launch and run your business successfully. These ten sessions work through a business plan template and, as we discuss each element of the plan we will talk about best practices and things to avoid.

### Session One

- Why a Business Plan is Important
- Company Profile
  - Business Overview

- Company History
- Management
- Legal Structure
- Vision/Mission/Values
- Goals and Objectives

## Session Two

- Market Analysis
  - Industry Analysis
  - Target Market
  - Market Research
  - Competitive Analysis

## Sessions Three and Four

- Marketing
  - Image and Brand Development
  - Products and Services
  - Pricing Strategies
  - Place—Physical Distribution and Distribution Channels
  - Promotion—Marketing Plan and Budget

## Session Five

- Management
  - Owner/Management
  - Staffing
    - BC Employment Standards
    - Writing a Job Description
    - Do's and Don'ts of Interviewing
    - CPP/EI/WCB
  - Professionals and Contractors

## Session Six

- Operations
  - Operating Requirements
    - Location Requirements
    - Equipment Requirements
    - Suppliers
    - Legal Requirements
  - Operating Plan
  - Risk Management

## Session Seven

- Review and Pulling it All Together

## Sessions Eight through Ten

- Financial Management
  - Introduction to Finance and Accounting Functions
  - Record Keeping
  - Financial Statements
  - Financial Assumptions
  - Startup Costs
  - Financing Your Startup
  - Variable and Fixed Expenses
  - Sales Forecast
  - 3-Year Financial Forecasting Workbook
  - Cash Flow Forecast
  - Break-Even Analysis
- Executive Summary