



Tutoring

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Business Plan [YEAR]

Prepared By

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Math – Reading – Success

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Company

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1.

Executive Summary

Business Summary

Market Research Summary

Marketing Summary

Finance Summary



REMEMBER

This section is placed first but done last. Write short, concise paragraphs summarizing each of the main sections of the business plan. The Executive Summary should ideally be a page in length and no longer than a page and a half. The Executive Summary acts as a teaser with a quick overview of what one can expect in the business plan. Sometimes it i

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Business Summary



TIP

What are you selling and who is the person behind this?

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Start Writing here...

Market Research Summary



TIP

- What is a brief overview of the market?
- Who are the key competitors?
- Who is the target market?

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Start Writing here...

Marketing Summary



TIP

- How will you gain clients?
- What specific strategies make sense to do?
- What are the basic necessities you will need to get off the ground and how will you create a great customer experien

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Finance Summary

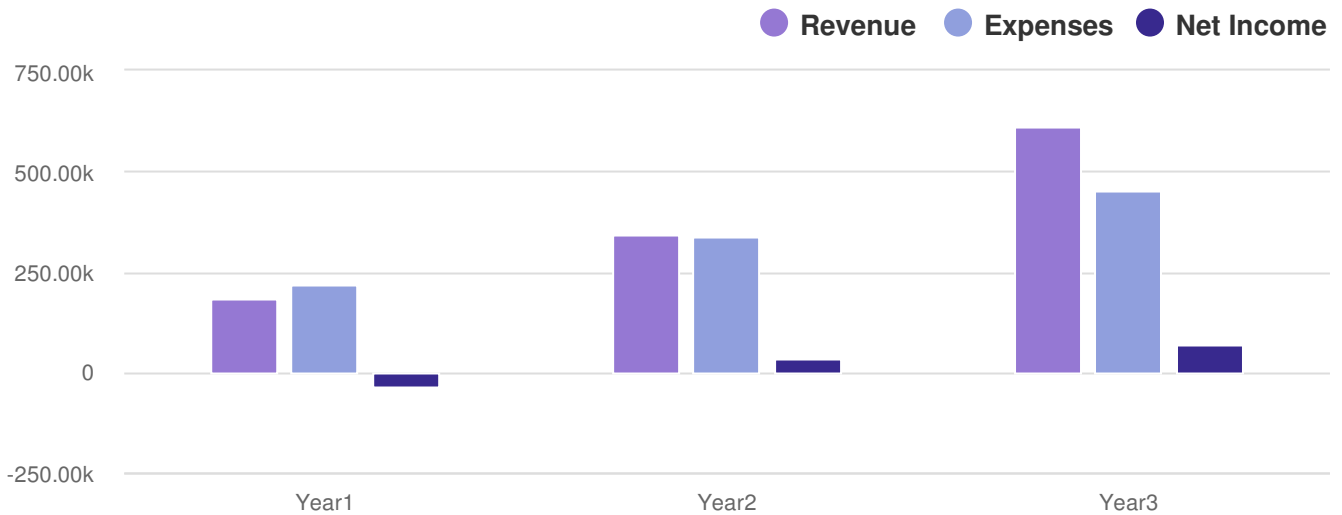


- How much money do you need to start?
- Where will you get the money?
- How many sales do you plan on generating in the first then second years?

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Start Writing here...

Net Income



Financial Year	Revenue	Expenses	Net Income
Year1	184074	219452	-35378
Year2	341645	338451	35000
Year3	612545	451125	70000

2.

Business Profile

Business Overview

Company History

Management

Location

Legal Structure

Vision & Mission

Professional Advisors(optional)

Goals & Objectives



REMEMBER

The Business Profile chapter addresses your offering, what your company is about, and who is/are the person(s) behind the company.

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Business Overview



TIP

- What is the status of your company as of today?
- What is your company about?

Remember this is just an overview; you'll have other sections to dive into the details.

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Start Writing here...



TIP

If you were to meet someone and they asked you what is your company about and you had one minute to talk, what would you say?

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Business Description

Start writing here...



TIP

What is the key benefit to the customer? Select one overriding key benefit for the customer - sometimes this is referred to as the Competitive Advantage, Unique Selling Point, or Distinguishing Feature. What key promise are you making to the customer? You can't be all things to all people so stay focused on one key benefit.

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Compelling Value

Start writing here...



TIP

Briefly describe the products and/or services that you are offering. It may be apparent to you what products or services you're offering but you need to state the obvious by listing the services/products offered.

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Product/Service Description

Product/Service Description

Start writing here...

Company History



TIP

What have you done up until now on your business (idea)? Discuss any sales you've made to date (whether part-time or not), potential and actual customer contacts, business developments such as established suppliers, areas of the businesses that have been set up like websites, etc. What have you learned in the process that you can share in the business plan?

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Start Writing here...

Management



TIP

Describe the team or individual who will make things happen and is crucial to the success of the business. This section outlines what you (and your team) bring to the table, what you have to offer to make the business a success. Don't be afraid to draw upon all your life experiences. For example, there may have been a project you worked on that directly related to your business.

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Start Writing here...

Location



TIP

What location will you run your business from? Why does this make sense? If you are renting office space a good case needs to be made as to why you need to rent office/studio space in the early start-up phase of your business.

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Start Writing here...

Legal Structure



TIP

What is your company structure? Sole proprietorship, partnership, or corporation? If in doubt start with a sole proprietorship – you can always upgrade and incorporate later. When you start you are building a reputation and that takes time to develop, but at a later date, it may be appropriate to incorporate. There are instances where incorporating

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Vision & Mission



TIP

Vision:

How do you see your business 5-10 years from now? A vision is very personal and should motivate you at a deeper level. Think big. This is the end result - how do you want to be seen?

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Professional Advisors(optional)



TIP

Who are the people who you will rely upon to give you expert advice? Examples include accountants, legal advice, experts in your industry etc. You may not have any at this point.

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Goals & Objectives



TIP

What are the business milestones that you want to set? This may include sales target per month, number of clients, website launch date, new product/service launches, etc. These need to be measurable and have a time frame: 'Conducting extensive marketing' for example is not a goal or objective. 'Acquiring 4 new clients a month' is measurable and

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3.

Market Research

Industry Profile & Outlook

Local Market

Key Competitors/ S.W.O.T. Analysis

Target Market

Keys to Success

Customer Survey Summary



REMEMBER

From the viewpoint of the customer, what options they have? Is the marketplace dominated by a few key players or many small 'shops'? What are the keys to success? What are the key challenges in the market place? What changes have occurred in the industry? What future trends are likely to affect your product or service? Remember that even if you have a lock help try Upmetrics!

Industry Profile & Outlook



TIP

Explain what changes have occurred in the industry and how this will affect your business. Based on past analysis what are the predictions for the future in the industry? How will any of the following trends have an effect on your business: socio-cultural; technological; political; geographical; demographic; economic?

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Local Market



TIP

What immediate market will you serve? What's the catchment area? It is important to know the scope (the geographical area) of your initial marketing reach. Describe the make-up of this local market – who are the competitors? Even if you are running a web-based business you need to start with a focus – a geographic area you will invest your energy in to start or a very select target

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Key Competitors/ S.W.O.T. Analysis



TIP

Who are your 4-5 closest competitors and what are their Strengths, Weaknesses, Opportunities, and Threats? Fill in the S.W.O.T. chart. Please select 4-5 of your closest competitors and do a S.W.O.T. Analysis including doing one on your own business (see example).

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Start Writing here...

TOP Tutors

Start writing here...

Strengths

- Good reputation
- Well established
- Online presence

S

Weaknesses

- \$145 diagnostic test required
- \$390 for 8 session

W

Opportunities

- No fee diagnostics

O

Threats

- May decide to waive diagnostic fee
- Offer online tutoring

T

ABC Tutoring

Start writing here...

Strengths

- Familiar with local community

S

Weaknesses

- Limited physical teaching space in home office

W

Opportunities

- Make learning exciting for students

O

Threats

- High schools may begin to offer in-school tutoring

T

Target Market



TIP

Who is your best customer? Determine who your best-paying customer is – not necessarily who needs it the most, but who values it the most and is willing to pay for it. Identifying a target market will help you develop a much more effective marketing strategy. You should not plan to sell to anyone or everyone. The aim is to find your best customers and to clearly

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Keys to Success



TIP

What are the few key drivers that will ensure success? In other words, the key priorities to keep in mind day-in, day-out. Marketing addresses how you will gain clients and Operations on how you will maintain your reputation.

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Start Writing here...

Customer Survey Summary



TIP

What have you learned from your customer survey to move your business forward? It is important to get feedback from your potential customers and to determine whether you are targeting the right audience and what is important to your customer. For business-to-consumer markets survey at least 30 people (ideally more) and summarize your findings. What h

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4.

Sales & Marketing

Pricing Strategy

Marketing

Positioning Statement

Sales Process

Strategic Alliances



REMEMBER

The Sales & Marketing section addresses how you will gain customers with specific marketing activities identified to accomplish this.

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Pricing Strategy



TIP

What do your key competitors charge for the same or similar services/products? How do you compare (list your prices)? Why do you charge what you charge? Your price(s) needs to be consistent with your key messaging – if you are promoting your business as providing top quality and service – your prices will need to reflect that as in ex

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Marketing



TIP

There is a tendency to have a long shopping list of all the marketing activities you can do. It's more effective to focus on 3-5 marketing activities to start as this will inform your marketing strategy and keep you on target. Marketing takes time and a smart business plan includes the details on how you plan on implementing each marketing activity.

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Marketing Strategy

Start writing here...



TIP

What are the top 3-5 marketing activities based on your Marketing Strategy and the detailed implementation plan for each? Prioritize each marketing activity starting with the most effective method.

For each key marketing activity answer these quest To unlock help try Upmetrics!

Marketing Activities

Start writing here...



TIP

What marketing goals have you set for the company in the next year or two? You should have specific, measurable goals for your marketing activities. These goals may be expressed in terms of monthly, quarterly or annual sales, clients, website hits, networking events attended, etc. (Remember if you have already listed all goals and objectives under the Core

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Marketing Objectives

Start writing here...

Positioning Statement



TIP

How do you want your product/service to be perceived? What one key message do you want your customers to hear? Your messaging will need to be consistent. Your positioning statement needs to reflect your Compelling Value. For example, a positioning statement for a tutoring company might be: to be seen as a high-quality tutoring company that creates

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Sales Process



TIP

What is the typical sales cycle from initial client contact to making a sale? Every business has a typical sales process - generally, the costlier the product/service the longer the sales process. Included in this process can be the initial inquiry or contact, clarifying questions to see what the customer wants, the sales pitch, asking for the business, hand

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Strategic Alliances



TIP

These are people or businesses that may be able to refer business to you or complement your business i.e. if you tutor English you may have a strategic alliance with a math tutor as you can both refer business to each other. You can include influencers – individuals who have solid connections in your industry or in your potential customer's industry. E

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5.

Operations

Physical Location

Virtual Location

Legal Issues

Insurance Issues

Human Resources

Process/Production

Risk Assessment

Physical Location



TIP

Why have you chosen to locate where you have? Are you opening a storefront or office space? Are you planning on leasing? What is your rationale? What will your hours of operation be?

If you're opening a storefront make sure to address

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Start Writing here...

Virtual Location



TIP

Describe how you envisage the website. What are the key features of the website? What is your timeline? Provide details about your website such as ease of navigation and design issues. How long will it take to have the website up and running?

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Legal Issues



TIP

Will you need to protect your intellectual property? Patent, Trademark, Copyright?

This takes time and money to secure. It is advised that you do not rush into these without consulting the Canadian Intellectual P

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Insurance Issues



TIP

All businesses take some form of risk. Many businesses start off by having liability insurance to protect their business from being sued. One way to determine whether you should take insurance or not if necessary the type of insurance is to see what the norm is in the industry.

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Start Writing here...

Human Resources



TIP

How many full-time staff will you have?
How many part-time staff will you have?
For each staff member indicated above, list their title and role.

In some businesses, hiring staff is a necessity i.e. r [To unlock help try Upmetrics!](#)

Start Writing here...

Process/Production



TIP

Outline the process from order to customer delivery. Discuss capacity issues i.e. how many orders can you physically fulfill each day/month? Provide a supplier analysis if your key selling point is your suppliers. What are your lead times from suppliers? What would happen if your key supplier was no longer available?

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Start Writing here...

Risk Assessment



TIP

What could cause your marketing efforts to be ineffective and how would you plan to minimize those risks? What are the potential risks in operations and how do you plan on mitigating those risks? Consider the worst-case scenario. At what point would you need to close your doors? This is a matter of cash flow being able to sustain your business.

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6.

Financials

Past Purchases

Start-up Costs Sheet

Sales Forecast Assumptions

Cash Flow

Projected Profit and Loss

Projected Balance Sheet

Past Purchases



TIP

List any items you have already bought for the business. These are not included in the Start-up Costs Sheet and should be mentioned in either Company Profile/Company History or within the Operations section accordingly.

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Start Writing here...

Start-up Costs Sheet



TIP

How much money will you need to get your business off the ground?

You will need to list all the items required to start your business and the cost associated with each of these. In the Futurpreneur Canada Cash Flow Template and Business Plan Writer, suggestions for

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Sales Forecast Assumptions



TIP

What overall assumptions are you making for your products/services sold?

Sales forecasting may seem like a guessing game. However, an effective sales forecast looks at some basic assumptions and builds on that. An approach to consider, when your business carries m

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Cash Flow



TIP

How much cash will be received into the business and paid out of the business month by month? Cash flow should show at least one year's projections and can go up to five years. For most businesses, it is recommended to produce two-year cash flow (it is imperative that it shows all 24 months)

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	Year1	Year2	Year3
Cash Received			
Cash from Operations			
Cash Sales	\$29,137	\$172,500	\$315,000
Subtotal Cash from Operations	\$29,137	\$172,500	\$315,000
Additional Cash Received			
Sales Tax, VAT, HST/GST Received	\$0	\$0	\$0
New Current Borrowing	\$15,000	\$0	\$0
New Other Liabilities (interest-free)	\$0	\$0	\$0
New Long-term Liabilities	\$0	\$0	\$0
Sales of Other Current Assets	\$0	\$0	\$0
Sales of Long-term Assets	\$0	\$0	\$0
New Investment Received	\$1,944,390	\$0	\$0
Subtotal Cash Received	\$1,988,527	\$172,500	\$315,000
Expenditures	Year1	Year2	Year3
Expenditures from Operations			
Cash Spending	\$5,000	\$90,000	\$120,000
Bill Payments	\$47,111	\$432,961	\$75,327
Subtotal Spent on Operations	\$52,111	\$522,961	\$195,327
Additional Cash Spent			
Sales Tax, VAT, HST/GST Paid Out	\$0	\$0	\$0
Principal Repayment of Current Borrowing	\$1,932	\$2,000	\$2,000
Other Liabilities Principal Repayment	\$0	\$0	\$0
Long-term Liabilities Principal Repayment	\$2,400	\$12,000	\$20,000
Purchase Other Current Assets	\$40,000	\$10,000	\$10,000
Purchase Long-term Assets	\$1,500,000	\$0	\$0

	Year1	Year2	Year3
Dividends	\$0	\$0	\$0
Subtotal Cash Spent	\$1,596,443	\$546,961	\$227,327
Net Cash Flow	\$392,084	(\$374,461)	\$87,673
Cash Balance	\$401,834	\$27,373	\$115,047

Projected Profit and Loss

As the Profit and Loss table shows the ABC Tutoring expects to have rapid growth in sales revenue and an increase in net profit over the next three years of operations.

	Year1	Year2	Year3
Sales	\$29,137	\$172,500	\$315,000
Direct Cost of Sales	\$6,799	\$50,350	\$93,600
Other Costs of Sales	\$0	\$0	\$0
Total Cost of Sales	\$6,799	\$50,350	\$93,600
Gross Margin	\$22,338	\$122,150	\$221,400
Gross Margin %	76.67%	70.81%	70.29%
Expenses			
Payroll	\$5,000	\$90,000	\$120,000
Marketing/Promotion	\$180	\$300	\$400
Depreciation	\$6,000	\$15	\$45,000
Building Expense	\$804	\$400	\$800
Equipment Expense	\$3,000	\$0	\$0
Utilities	\$5,719	\$8,000	\$15,000
Phone/Fax	\$1,266	\$1,500	\$1,800
Legal	\$500	\$250	\$250

	Year1	Year2	Year3
Rent	\$3,996	\$0	\$0
Repair Maintenance	\$3,798	\$1,500	\$4,500
Inventory	\$966	\$1,000	\$2,500
Auto/Truck Expense	\$9,600	\$5,000	\$5,000
Total Operating Expenses	\$40,829	\$107,965	\$195,250
Profit Before Interest and Taxes	(\$18,491)	\$14,185	\$26,150
EBITDA	(\$12,491)	\$14,200	\$71,150
Interest Expense	\$5,778	\$4,877	\$3,077
Taxes Incurred	\$0	\$2,792	\$6,922
Net Profit	(\$24,269)	\$6,516	\$16,151
Net Profit/Sales	-83.29%	3.78%	5.13%

Projected Balance Sheet

	Year1	Year2	Year3
Assets			
Current Assets			
Cash	\$401,834	\$27,373	\$115,047
Inventory	\$8,480	\$399,543	\$305,943
Other Current Assets	\$53,500	\$63,500	\$73,500
Total Current Assets	\$463,814	\$490,416	\$494,489
Long-term Assets			
Long-term Assets	\$1,594,047	\$1,594,047	\$1,594,047
Accumulated Depreciation	\$44,700	\$44,715	\$89,715

	Year1	Year2	Year3
Total Long-term Assets	\$1,549,347	\$1,549,332	\$1,504,332
Total Assets	\$2,013,161	\$2,039,748	\$1,998,821
Liabilities and Capital			
Current Liabilities			
Accounts Payable	\$4,315	\$38,386	\$3,308
Current Borrowing	\$15,168	\$13,168	\$11,168
Other Current Liabilities	\$0	\$0	\$0
Subtotal Current Liabilities	\$19,483	\$51,554	\$14,476
Long-term Liabilities	\$40,600	\$28,600	\$8,600
Total Liabilities	\$60,083	\$80,154	\$23,076
Paid-in Capital	\$1,944,390	\$1,944,390	\$1,944,390
Retained Earnings	\$32,957	\$8,688	\$15,204
Earnings	(\$24,269)	\$6,516	\$16,151
Total Capital	\$1,953,078	\$1,959,594	\$1,975,745
Total Liabilities and Capital	\$2,013,161	\$2,039,748	\$1,998,821
Net Worth	\$1,953,078	\$1,959,594	\$1,975,745

7.

Appendix



REMEMBER

Include in here pictures of your product, store layout, design, resume, survey details, and any other extensive information or documents.

Tutoring Service Sample Questions:

1. What is important for you to hire a tutor?

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