

Questions Needed To Complete Business Plan

Personal Information

1. What is my experience in this business, if any?
2. What do I love about my work?
3. What are my weaknesses and shortcomings?
4. What are my strengths and talents?
5. What is special and distinct about me as a massage therapist? Why will these attributes appeal to clients?
6. What are my values?
7. What have I learned about this business from fellow therapists, teachers, trade journals, and trade suppliers?

General Descriptions of Business

1. What is my vision statement?
2. What is my mission statement?
3. What services do I or will I offer? (Describe these services and the benefits of these services.)
4. For what purpose will people buy my services?
5. Am I willing to change what I offer, to some extent, to meet my clients' changing needs?

Operating Procedures

1. What types of licenses are required for me to operate my business?
2. What will be the opening date of my business? What hours of the day and days of the week will I be in operation?
3. What will my office policies be for late clients, cancellations, out-of-date gift certificate redemption, insufficient funds checks, and credit card sales?

Management and Personnel

1. What is my management experience?
2. What do I predict my legal structure will be?
3. Who will be the other key figures in my business? (Include an organizational chart, list of duties and backgrounds of key individuals, outside consultants or advisers, and board of directors.)
4. How will services be provided? Will I do all the work, or will I use employees or contract labor?
5. What are the types of support that my business may require? (Include childcare, janitorial service, lawn and garden care, and bookkeeping and accounting.)

6. What are the wages and benefits I can offer each type of employee and support person?

Insurance Needs

1. What are my insurance needs? (These may include professional and general liability, business personal property, automotive, life and health insurance, and disability insurance.)
2. Have I contacted an agent to discuss what types of policies they offer and the cost and benefit of each?

Marketing and Competition

1. What do I want my business identity to be? (Describe the image you want to project. *You never get a second chance to make a first impression.*)
2. What do I want people to say to others about my services?
3. Who is my target market? Who will want to buy my services? (Identify important characteristics such as age, gender, occupation, income, and so on.)
4. Who else provides a similar service? (In order of their strength in the market, list your five closest competitors by name and address. Next, describe each competitor's strengths and weaknesses.) What have I learned from my competitors, operations and from their advertising?
5. What will my fee schedule look like? How have I determined these fees? Will this price cover my material costs, labor costs, and overhead?
6. What are my competitors charging?
7. How am I different from my competitors in ways that matter to potential clients? (Refer to the previous business plan section on personal information.)

Advertising, Promotion, and Location

1. How can I get the attention of the people I want to reach? Which advertising media are appropriate for my business and targeted clients?
2. What other channels such as networking, referrals, and publicity will I use to reach clients?
3. How can I discover whether a promotion is working?
4. What is my advertising budget for 6 months? (Include specific media you will use and the cost of each.)
5. What type of location does my business require? (Describe the type of building your business needs, including office and studio space, parking, exterior lighting, security needs, and proximity to other businesses for added exposure.)
6. Where do I plan to locate my business? Is this location right for my business and me?
7. In what geographic area will my business serve? Are sufficient numbers of potential clients located there?

8. What type of physical layout is needed for my business? (Include layout for reception area, restroom, hydrotherapy and spa room [If applicable], retail and inventory areas, and gift certificate sales.)

Financial Projections

1. How much money do I have to begin this business?
2. What is the cost of my capital equipment, supply list, and other startup items?
3. If money is to be borrowed, do I have a bank and loan officer in mind?
4. How will my business be profitable? (Produce an income projection [profit and loss statements], balance sheet, cash flow statement, and break-even analysis. The projection should cover 3 years—that is, the first year projects monthly and the next 2 years project quarterly.)
5. Based on these documents, how much money will I need to make to stay in business?
6. What are the growth opportunities?