

# HOW TO WRITE A BUSINESS PLAN

A COMPLETE GUIDE FOR  
FREELANCE EVENT PROFESSIONALS



PROPARED

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# BUSINESS SUMMARY

Use this section to provide an overview of who you are and what you do. It should summarize the key points you'll lay out in further detail in the rest of the plan.

## **Vision Statement**

This essentially should communicate your goals as a business with an understanding of core values that help to set those goals. Do not take this lightly. A good vision statement can help you identify the parts of your company that you are unwilling to change (core values, reasons for existing) and those that are adaptable (strategies, business decisions, etc.) to achieve those goals.

## **Structure and Delivery**

Important for freelancers. It helps you hammer out where and how you do business and who is responsible for executing any job.

## **Current Work/Recent Projects**

Just a short bit about what is in your portfolio and your recent history. If you can includes any data related to sales and growth, bonus. It gives you a hard reality check on the current state of affairs.

# SELF-ANALYSIS

Spend some time reflecting on your work and your position in the industry. Ask and answer some questions about what you currently do and (if different) what you want to do.

1. What are you known for?

2. What would you like to be known for?

3. What is your personal brand?

(e.g. cool and down to earth, strict, firm, precise, funny, laid back, fast,)

# SERVICES SUMMARY

Short statement on what you offer to clients. But be specific! Explain what it is you do and what makes you best at it. Your self-analysis can reveal a lot and aid in producing this statement with ease.

# MARKET ANALYSIS

You can't build a business without first understanding the industry and market in which you want to operate! Get comfortable – this might take a while, especially if you don't already know basic metrics and measures of the industry.

## **Markets/Sub-Markets**

Identify the main market for your services and any submarkets that might also have need of your talent. Example: if you are a sound designer, sound design is your main market. Your submarkets include theatre, music, corporate events, theme parks, film, television, and so on.

## **Trends**

How does the market for your services move during the year? Are there peak seasons? Slow seasons? Identify not just annual cycles but see if there are longer term trends as well. For example, if you have particular technical knowledge, you might be able to exploit that, given the industry's move towards more tech adoption. Which leads to...

## **Opportunities**

This could take some digging but that's the whole point, right? Where are the gaps in the industry that you can fill, given your set of skills? This is about identifying the space available. Don't be afraid to get creative!

## **Relevant Examples**

If you've got a great idea, chances are someone else has it too. If you can point out any specific people or small companies that do the work you want to do and you can track their path there, include it as a reference point.

# COMPETITIVE ANALYSIS

You can't identify your opportunities without giving equal air time to your competitors. A solid understanding of the threats to your business is one of the greatest weapons you have in evolving and executing a strategic plan.

## Barriers to Entry

Take a high level view of the market. How competitive is it, how saturated is it overall? Be realistic. You need to know what you are up against before figuring out how you want to approach it.

## Key Competitors

Get specific. Who does what you do, where do they do it, and how successful are they? This can be tough when analyzing the freelance world. Use a combination of your general industry research, large entities, and personal knowledge from your own work.

## Local Market Challenges

Do you live in a big city? Small town? Out in the country? Take some time to note the challenges specific to your home base. It may have an effect on the type of work you go after (e.g. local vs. touring).

## Current Limitations

Don't beat yourself up but take a moment to identify what skills or support you currently lack that would help you achieve your long term goals. Especially if you've noted these skills as being prevalent or standard among your competitors.

# BUSINESS STRUCTURE

Detail the important people involved in your business venture. Oh, it's just you? It likely won't be for long! Use this section to identify not just what currently exists but what structure you need to be able to operate as best as you can.

## Structure and Reporting

A basic who's who in your company. It might just be you!

## External Resources

List out all the people/relationships you currently have and/or need to operate your business. Examples might include your lawyer, accountant, or even contacts for housing if you're taking jobs out of town.

# STRATEGY AND IMPLEMENTATION

Time to execute! Use this section to lay out your strategic plan to exploit the opportunities you've identified and push towards achieving your long term goals. (FYI: This is one section you can expect to change A LOT.)

## **Actions**

What are you going to do to get there? List out your steps.

## **Promotion**

How will you promote yourself and your services? In what channels, using what resources?

## **Positioning**

How are you positioned to successfully implement your actions?

## **Customer Acquisition**

How do you intend to grow your customer base?

## **Customer Retention**

How do you intend to maintain the customers you currently have?

## **Strategic Partnerships**

List any ongoing alliances or partnerships you have with other companies that can add value to your own.

## **Measurement**

How do you track success? Set budgets and review dates that give you tangible markers to pursue.



# FINANCIAL PLAN

This is often the toughest part for any business; talking money. The truth is, it can actually be pretty straightforward for freelancers; what do you need to survive, what do you need to save, and what do you want for the future.

## Assumptions

It's always good to lay out what, if any assumptions you make in building a financial plan. Average contract, expected pay increases, expected expense increases: all of these can form the basis of your financial assessment.

## Current/Projected Expenses

List everything that you currently spend money on and how you forecast these numbers will grow; rent, food, gas, clothing, personal expenses, entertainment, office supplies, etc. Build a simple spreadsheet and either link to it or copy and paste it right into your business plan. Now you know what you need to make just to live.

## Current/Projected Revenue

Same as above, except this time, you are identifying the money you have coming in and what you expect to make as you expand your business. Build it in the same spreadsheet so you can track your projected cash flow.

## Long-Term Plan/Exit Strategy

Strange, right? What would be the exit strategy for your own work? Still, it's helpful to think about where you want this business to be in 5-10 years. Do you want to incorporate and turn it over to someone else to manage? Do you intend to retire? The answer may change but don't skip this important step.

# GOALS

You've got your strategic plan, your financial projections, your market and competitive analyses. It's time to list out your key goals that you are pursuing.

## Short Term

Rome wasn't built in a day. What short term goals can set you on the path towards your larger objectives? These could be as simple as: get a lawyer or print business cards.

## Long Term

Where are you going. Be bold.