

The essentials of The Grocery Basket business plan

Executive Summary

The executive summary is an introduction to your business plan. It's a sort of summary of your business where you briefly explain your positioning, what makes you special, your targets as well as some financial highlights.

The first thing to keep in mind is that a good executive summary is your best ally when it comes to promote your business and it must grab your reader's attention at first glance. The main purpose is to convince them to read the rest of your business plan.

It's common to hear that most recruiters spend only 30 seconds initially scanning your CV. In business, it's the exact same thing and you will never get a second chance at a first impression. Investors will likely make a decision just based on reading your executive summary so it's crucial to get it right.

Business Model

The business model is meant to describe the exact nature of your business and how you are planning to conduct it. It is in this section that you will explain whether you are going to both grow the vegetables and sell them or source them from various producers and then sell them on the market. You will also explain how and where you plan to sell the products, e.g. set up a physical shop, go for a door-to-door business or have an itinerant retailing model which gives you the freedom to sell in different localities.

Business Entity

Your business plan must include details of the business entity that the vegetable business will conform to. What does that mean in practice? It simply means that you need to clearly decide whether you go as a sole proprietorship, a partnership, a micro-entrepreneur business or any other business structure that works for you. In other words, the business entity defines the way the business will operate and also the taxation and regulations applicable to the business.

The concept of business entity is important for two reasons: first it helps distinguish the business from the business owner which is fairly important legal wise. Second, it helps customers and partners view the business as professional and structured.

Marketing Plan

In this section, you first have to give some insights regarding your market analysis. You can include sales forecasts as well as deadlines and milestones for your project in the first few months. It's important to be able to rely on some key figures - it shows confidence as well as a good understanding of your strategy.

In a second part, feel free to describe your marketing strategy and try to be as creative as possible. You can briefly spell out your communication plan (both offline and online), your content strategy on social and your potential PR activities.

Management and Staff

It's nice to give a human touch to your business, people love reading nice stories and emotion is a key element. So, feel free to talk about your team, provide funny stories and explain how they help you on a daily basis. If you work on your own, give stories about yourself and align your brand stories with your products. Authenticity and humour are super important.

Investment and Funding

You need to dedicate a section of your business plan to the financial side of your project and provide numbers that are needed to start and run the business.

You first need to assess how much the rent of your space will cost you. You also need to calculate the cost of purchasing a vehicle for product deliveries. This cost of equipment as well as day-to-day expenses and marketing expenditure needs are called "capital requirements".

Along with this, you must also highlight your funding plan, i.e. how you plan to get money. It can be either from bank or via borrowings from friends and family. These details have to be mentioned in the business plan.