

Business By Kids

Fillable Business Plan

Company Name: _____

Company Owners: _____

Are you providing:

- A product
- A service
- Both

What product/service are you providing to clients: _____

Who are you clients (who will buy your products or use your services): _____

How will you get people to buy your products or use your services: _____

Product



If you've already created the product you are selling, take a picture and include it in the box. If you are still developing a concept draw a picture or write a description of the product.

How much does it cost to make this item: _____

Make notes here on individual items you have to purchase and cost of each item.

How much time does it take the item to be produced: _____

Make notes here on people that may have to assist you with production and how much of their time will you need.

How will you package your product for selling? _____

How much will packaging cost? _____

How will you get your product to buyers? _____

What will it cost to get products to buyers (shipping)? _____

How do you determine the cost to charge for a product:

1. Add costs for all items to create product plus packaging _____
2. Multiple line 1 by your markup* _____
3. Hours to make product times fair rate of pay** _____
4. Add line 2 plus 3

*Markup varies by industry, however it is generally between 1.25-2

**Fair rate of pay depends on your experience and skill level. Minimum wage is \$12.30/hour in Missouri right now so start with at least that amount per hour.

Line 4 is the minimum amount you should charge for your item. In some cases the amount you will want to sell an item for may be more. You are the boss! It is your business and your product so you set the price. You might also want to search for similar products and see how much they are selling for.

Shipping is generally charged separately for an item. If you want to include it in your product cost and then offer “free shipping” add it to line 4. If your item is breakable, make sure to include insurance in your shipping costs.

Service

What kind of service are you going to provide: _____

Who will use your service: _____

How will you get people to use your service: _____

How will you bill for your service

- By project
- By hour

When will you bill for services?

- All up front prior to performing service
- Part before (deposit) and part when complete
- All after service is completed

When determining how much to charge look around to see what other people are charging for similar services. Service pricing varies based on the job as well as experience.

Other Important Information

As a minor you will need your parents (someone 18+) will need to be involved in many aspects of your business because you cannot legally sign documents.

- **Legal Structure.** Most of the time when you're just starting a business you don't need to be set up formally. However, this is something an adult or professional may need to advise you on.

Will you need to be set up formally with the secretary of state (for example as an LLC, DBA, or Inc)? _____

- **Bank Account.** In most cases you'll need a bank account so you can receive money and pay for expenses

What bank will you use? Who will be on the account with you? _____

- **Payments.** You can accept cash for payments when you are selling products or providing services in person. However, if you plan on selling your items online you will need to find a way to collect payments online. This will required some sort of payment processing system.

How will clients pay you? _____

- **Company Name.** Will you use a company name to sell your products or services?
- **Logo.** If you are using a company name do you have a logo design? What is important when designing a logo for your business?
- **Website.** Will you use a website to promote your business? Will you sell products/services online? How will you develop this website?

- Advertising. How will you get your name out so people will buy your products or use your services?
- Workers. Will you need help in your business? Who will help you and how will you pay them for helping you?
- Professionals. What kind of professional help will you need? Lawyer, accountant, graphic designer, etc.
- Taxes. What kind of taxes do you need to be concerned with? Will you need to charge sales tax? If so at what rate? Will you have to pay income tax and/or self employment tax?
- Insurance. Do you need insurance? How much and what will it cost? Where will you get your insurance?
- Notes. Make notes about anything else you need to work on to start your business.