

5 STEPS TO PERFECTING YOUR BUSINESS PLAN

MINTEL

Market Intelligence is a vital starting place for a successful business plan. Whether you are looking for inspiration for a business idea or seeking the facts and figures to back up your plan... Mintel is the perfect place to find the market intelligence you need.

No business plan is the same. But there are some areas all business plans should cover. This 5 step guide will help you on your way to perfecting your business plan.

What should your business plan include?

1. Consumer and Trend Analysis

What is your target market?
What are their demographics?
What drives their attitudes and purchasing behaviour?
Why are you targeting this group?
What do they specifically need that your product/service can provide?

How can you use Mintel to help you write it?

Identify the group who have the highest demand for the benefit your product will provide using Mintel Reports extensive consumer data. Understand consumers usage and attitudes towards the type of product/service you will be offering. Uncover consumer trends which shed light on consumers priorities and opportunities for your business in the future.

2. Market Analysis

It is essential to show an understanding of the market your business will be operating in.
What is the size of the market?
Is the market increasing or decreasing in size and why?

Find market size data and forecasts for the next five years from our expert analysts in Mintel Reports. Discover trends expected to influence the market in the coming years and spot areas of opportunity and growth.

3. Competitor Analysis

What are your competitors offering?
What are their strengths and weaknesses?
How do you plan to defend against their strengths and take advantage of their weaknesses?

Mintel Reports explore consumer attitudes towards brands and examine the reasons behind them. This information will be invaluable when developing a SWOT analysis which you can use to identify the strengths and weaknesses of your competitors alongside the opportunities and threats they pose to your business.

4. Product Offering

What benefit will your product/service provide to customers?
What will your product packaging look like?
What price point will you sell your product at?

Mintel Reports consumer data will provide you with a strong understanding of what consumers really want. This information is vital in establishing your USP (Unique Selling Point). It is important to make sure the price you charge is in line with the perceived value of the product/service to the consumer.

5. Sales and Marketing

How will you position your product/service to make it stand out from the competition?
What are the most appropriate media channels to reach your target audience?
What type of marketing message will resonate?
Do you need to adjust your campaign planning regionally?

When developing your sales and marketing plan a good way to structure your plan is to follow the 4 P's model i.e. product, price, place and promotion. You can use Mintel Reports to find the facts and figures you need to build your plan around this model. Find the trends and observations that support the claims you are looking to substantiate. Also get inspiration and create stories to aid in pitches and retail sales.

Get started on your business plan today...

Log on to academic.mintel.com or speak to your librarian for access to Mintel's world class market intelligence.