



OCRI | ENTREPRENEURSHIP CENTRE

Writing an Effective Business Plan

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Ottawa, Canada 2002

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Of the primary functions of management, planning is the most important. Plan your work and work your plan. Old...but it holds.

**Grant Hooker,
Beavertails Pastry**

Introduction

Workbook Objectives

- What is a Business Plan?
- Why do you need a Business Plan?
- Where to start?
- How to write a Business Plan?
- How to use the Plan?

What is it?

Business Planning is not just about producing a report. The work of writing, of thinking things through is as important as the final document.

It's a tool for understanding how your business is put together. The process will help you learn how to manage your own company more effectively while you become an expert in your industry and business. It creates a framework for you to start and grow your business.

The Business Plan is dynamic. Each business and its personality are different and the Business Plan should reflect this.

Every time you write a Business Plan you become a better businessperson.



Starting a business without a Business Plan is like driving from downtown Ottawa to downtown Toronto without a map. Chances are you'll make it, but with guidelines the trip will be shorter and much more pleasant.

**Angela Sutcliffe,
President,
Mrs. Mop**

Why Write One

Plots a course

- It helps you think long term - about the big picture, not just about starting a business but staying in business.
- It assists in keeping you motivated.

Feasibility study

- Is your idea viable?
- Is your business going to be profitable?
- Will you require outside financing to start or operate this business?
- What are your barriers to success?

Become a better decision maker

- It will help you anticipate problems.
- Gathering information for your plan will increase your knowledge of the industry thereby assisting you in making more informed decisions.
- Your plan provides an organized way to conduct your investigation.

Reality Check

- Your plan raises questions that will help inspire solutions before a crisis occurs.
- It helps you to know what will be required of you as an entrepreneur.
- By identifying strengths and weaknesses, it reveals where you will need assistance.

Implementation plan

- Use the Business Plan as a guide to keep you focused and making progress during the business start up phase.

Selling tool

- Use the Business Plan to sell your business opportunity to potential investors, employees and suppliers.

You can begin your Business Plan at your local Small Business Centre.



The Entrepreneurship Centre's Resource Centre in Ottawa has much of what you need to fully research and develop your business idea. Our experienced consultants have helped 1000s of entrepreneurs with specific questions and have provided direction when needed.

**Stephen Daze,
Director,
The Entrepreneurship
Centre, Ottawa**

Where to begin

1. View Samples

- The Business Plan Handbook
- Interactive Business Planner (www.cbsc.org/ibp)
- On line Business Plan samples (www.bplans.com)
- Chartered bank templates (www.royalbank.com)

2. Define objectives and potential readers and determine your Action Plan.

3. Prepare a time line.

4. Begin to gather research information.

5. Organize research into business plan components.

6. Write the plan.

- Know your audience
- Use clear vocabulary
- Avoid jargon
- Clearly identify sections
- Quality vs. Quantity
- Know your plan

7. Get help where required.

Read and photocopy your research - then build your own research library.



Let research define your products and write your ads, brochures, and web site. It's the best investment you'll make.

**Don Hewson,
Hewson Bridge and
Smith Ltd.**

Business Plan Research

Business Plan research helps you make informed decisions and develop new knowledge and direction.

What is it?

Business Plan research is the systematic gathering, recording and analysing of information about problems and opportunities relating to the operations of your business.

Where do I conduct my research?

A. Secondary Data

- Associations (Associations Canada)
- Networking (BNI, Home Based Business Association, OCRI)
- Newspapers, Magazines, Periodicals (*Micromedia Voyageur* database)
- The Internet - Industry Canada (strategis.gc.ca)
- Statistics Canada (www.statcan.ca)
- Directories (Scott's, Frasers, Ontario Business Directory)
- Economic Development Departments (Blue Pages, Ottawa Economic Development)

B. Primary Data

- Questionnaire/Survey - telephone, mail, e-mail, personal
- Focus Groups
- Product or Service Sampling
- Books *Market Research Made Easy*
Successful Market Research

Business Plan Outline

There are many different Business Plan formats. The layout may vary depending on the type of the business, the purpose of the plan and the readership. The following format can be amended to meet the needs of your business.

1. Table of contents

2. Executive Summary

3. Company Profile

4. Marketing Plan

- Industry Trends
- Product/Service
- Target Market
- Competitive Analysis
- Marketing Mix
 - ✓ Promotion
 - ✓ Place
 - ✓ Price
 - ✓ Product

5. Operational Plan

- Suppliers
- Manufacturing Plans
- Operating Requirements
- Human Resources

6. Financial Plan

- Start up Costs
- Cash Flow Statement
- Income Statement
- Balance Sheet

7. Appendix



Finish this section of your plan last

Executive Summary

What is it?

- This is a concise summary of the business opportunity, however it covers all important components of the plan.
- As a future-oriented, two-page document, it demonstrates your knowledge of the business opportunity and proves that any investment in the venture will yield a good return.

Why is this information important?

- It is important to develop a concise description of your business to capture the interest and support of the reader. The readers may include partners, potential investors, lenders or regulatory agencies.
- An investor may read the executive summary to decide if they should read the remainder of the plan. It must create excitement to entice the reader to continue reading.

Where do I conduct my research?

- Your summary is supported by documentation from the main body of your Business Plan.
- The executive summary should not introduce information that is not reinforced in other sections of the plan.

Executive Summary

What do I include?

Introduction to your business opportunity

MARKETING HIGHLIGHTS

Product/service distinctive features

Target market summary

Competitive analysis

Key marketing strategies

OPERATIONAL HIGHLIGHTS

Critical legal issues related to your business

Supplier summary

Management team overview - critical roles and pertinent skills

FINANCIAL HIGHLIGHTS

Summary of financial requirements and projections

Equity investment of owners

Company Profile

What is it?

It is a snapshot of your business and who is involved in it.

Company Profile - *Sample*

| | |
|---------------------------------|---|
| Form of Business | Sole Proprietorship |
| Advisors | registered in the Province of Ontario, May 2002 |
| Owners: | My name |
| Name of Business: | New Business |
| Business Start Date: | July 2002 |
| Business Operation: | Full time venture Monday to Friday 7:00 am to 6:00 pm |
| Business Description | Supplier of high quality childcare products |
| Location | 1250 Any Street Anytown, Ontario X2X 2X2 Tel: (613) 000-0000 Fax: (613) 000-0000 E-mail: <u>name@</u> <u>Business.com</u> |
| Advisors | Mr. A. Countant Chartered Accountant 5200 Any Street Anytown, Ontario |

Company Profile

What do I include?

FORM OF BUSINESS

- Sole Proprietorship
- Partnership
- Corporation

OWNERS/PRINCIPALS

NAME OF BUSINESS

START DATE

BUSINESS OPERATION

BUSINESS DESCRIPTION

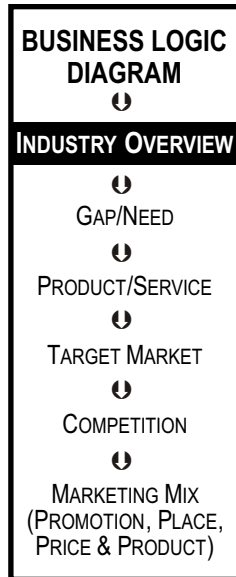
LOCATION

CONTACT INFORMATION

BUSINESS ADVISORS

Lawyer:

Accountant:



Opportunities arise as industries develop, expand or contract. For instance, changing government rules and regulations can often create new opportunities.

Local issues will most likely be more important to you than North American or world issues.

Industry Overview

What is it?

- This is an analysis of the industry and economy that you are operating in. It demonstrates an understanding of the current trends and industry characteristics.
- A trend is a definite, predictable direction or sequence of events.

Why is this information important?

- Industry trends help to identify opportunities to create a product or service that will satisfy the needs of a particular customer base. There should be a natural flow from the industry trends to your product or service.
- Trends can provide you with strategic information that can help you be competitive and provide direction for growth in new products and company strategy.
- Trends can assist you in determining your longevity in the market. Most products follow a product or industry life cycle curve. Knowing where your product or industry fits on this curve will help you in your marketing and promotional strategies.



Where do I conduct my research?

- Statistics Canada (www.statcan.ca)
- Trade Magazines, Canadian Almanac and Directory
- Business Magazines, print version and internet
- Micromedia Voyager database
- Economic Indicators - inflation, unemployment levels
- Industry Canada (strategis.gc.ca)



Industry Overview

What do I include?

**OVERALL BUSINESS OR CONSUMER TRENDS AND
BUSINESS OPPORTUNITIES AS A RESULT OF:**

Social Change

Economic Change

Demographic Change

Environmental Change

Technological Change

Political Change



Service or Product

In many cases it is not just a service or a product you are providing but both.

Your product or service may be redefined or refined at different stages of the business planning process. The first definition of your offering probably won't be the last.

What is it?

- This section describes the features and benefits of the product or service that you are selling. How will your product be used?

Why is this information important?

- Your business is built around the product or service that you are offering to the market. You should be able to completely, yet concisely, describe what you are selling and what makes it distinct.
- From your industry analysis you should have determined needs or gaps in the industry. The features and benefits of your product or service should fill some of these identified needs or gaps.
- By focusing on the Unique Selling Proposition (USP) of your product or service, you should be able to clearly differentiate yourself from your competition and use this differentiation to secure competitive advantage.

Where do I conduct my research?

- Competition Analysis
- Primary Market Research
- Suppliers (Ontario Business Directory, Scott's Directory)



Service or Product

What do I include?

What are your product's/service's unique features?

What are the value added features?

What are the benefits of these features?

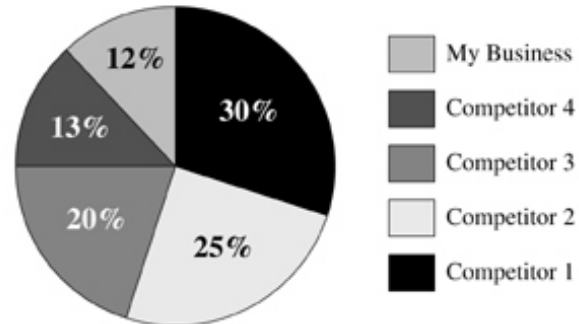


You can't know enough about your target market. You must keep them top of mind in everything you do - the customer is the focus for all your efforts.

**Christine Kincaid,
Mediaplus Advertising**

Target Market

HOW MUCH OF THE TARGET MARKET WILL YOU CAPTURE?



What is it?

- A target market is a homogeneous group of potential customers that have *both* a need and a willingness to pay for the business' product or service.
- A target market could be other businesses or consumers.
- You may have more than one target market. For example, it is very common to have a primary target market and various secondary markets.

Why is this information important?

- Understanding the size of your target market will help you forecast your sales for your cash flow projections.
- You need to determine if there are enough people who want to buy your product to assess if you will be profitable.
- Knowing your target market profile helps in making critical and focused marketing mix decisions



Where do I conduct my research?

- Statistics Canada (www.statcan.ca)
- Industry Canada (strategis.gc.ca)
- Internet
- Survey, Focus Groups, Interviews, Competitor Analysis



Target Market

What do I include?

CONSUMER DEMOGRAPHICS

Age range

Income range

Gender

Marital status

Number of children

Occupation

Location boundaries

Average purchase

Frequency of purchase

CONSUMER PSYCHOGRAPHICS

Lifestyle

What do they read?



What need does your product fill?

What/who influences their purchasing decision?

BUSINESS DEMOGRAPHICS

Number of businesses

Location of businesses

Frequency of purchase

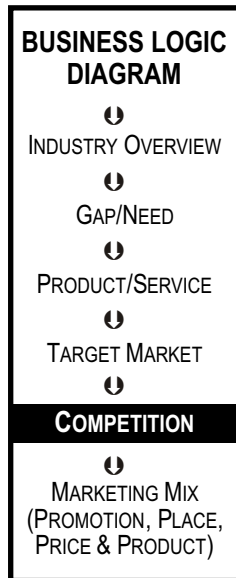
Size of business

Who makes the purchasing decision?

BUSINESS PSYCHOGRAPHICS

What influences the purchasing decision?

What need does your product fill?



*Know your competition
inside out, and try to beat
them at every turn.*

**Ron Connelly, Connelly
Business Exhibitions**

Competitive Analysis

What is it?

- This is a thorough analysis of both direct and indirect competitors.
- Your analysis must identify the strengths and weaknesses of the competitors.
- Your indirect competitors are not providing the same product or service but are competing for the same consumer's dollars.

Why is it important?

- Information such as how your competitors price, market and sell their products can help you differentiate your business.
- A good understanding of the competitive environment may identify areas that are currently not being targeted.
- Understanding why your strongest competitors have been successful will provide you with important information about the market's likes and dislikes.

Where do I conduct my research?

- Visit or call your competition, observe their set-up, customers, staff, professionalism
- Ask their customers and suppliers
- Review their promotional materials - yellow pages, web sites, brochures, flyers



Competitive Analysis

What do I include?

YOUR COMPETITION

Hours of Operation

Years in Business

Product/Service description

Product/Service differentiation

Customer profile



If you can combine common sense, marketing research and a strong customer focus, you can design a marketing strategy that works.

Your ads need to appeal to your customer's motivation.

The Marketing Mix

Promotional Strategy

What is it?

- These are methods you choose to communicate to your target market to obtain your sales projections.
- You need a well-defined plan of action that includes the timing, costs and expected return of the chosen promotional methods.

Why is it important?

- A new business must create awareness with an action plan to generate business.
- This is a critical link in the overall marketing strategy.
- The timing of promotional methods will have a direct impact on cash flow, both cash receipts and disbursements.

Where do I conduct my research?

- CARD (Canadian Advertising Rates and Data)
- Small Business Industry Profiles (sme.ic.gc.ca)
- Contact:
 - ✓ Advertising agencies
 - ✓ Radio stations
 - ✓ Newspapers
 - ✓ Direct mail services (**Canada Post**)
- Review promotional materials of your competitors and other successful promotional items



Choose more than one method to reach your market.

Promotional Strategy

What do I include?

Costs _____

Readership _____

Target market profile _____

Distribution coverage _____

Distribution frequency of the chosen promotional mediums _____

Your promotions may include:

- Association publications
- Billboards
- Business cards
- Bus boards/shelters
- Community newspapers
- Contests
- Coupons
- Direct mail
- Flyer
- Giveaways
- Internet - Banner advertising
- Magazines
- Personal selling
- Radio
- Signs
- Sponsor an event
- Television
- Trade magazines
- Trade shows
- Write an article
- Yellow Pages



Never sign a contract for a lease that you don't fully understand.

You might call distribution the universal marketing method - everyone does it.

Marketing Masters
by Profit Magazine

The Marketing Mix - *Place*

Persuading a distributor to carry your product is similar to persuading a customer.

What is it?

- This is a comprehensive description of how and where you plan to sell your product. Your market research should reveal your customers' preference for location.

Why is it important?

- You must match your location and distribution strategy to the buying pattern preferences of your target market.
- Choosing to operate a home-based business has implications for client meetings and customer convenience.
- It is imperative that you confirm with your local levels of government to ensure that you are abiding by all applicable business by-laws.

Where do I conduct my research?

- Ask your target market - your customers will advise you what their preferences are
- Municipal offices - Economic Development Offices (see our **Key Contacts Sheet**)
- Traffic counts
 - ✓ Regional and Municipal Governments (transportation and environmental department)
 - ✓ Mall landlord
- Home Based Business Bylaws



Is there potential for future growth at the location?

What are the traffic flows of the potential location selected?

How will your method of distribution affect:

1. Sales

2. Service

3. Promotion

4. Timing

5. Economics



The Retail Council of Canada has found that consumers cite dissatisfaction with price as the reason for not buying an item *only 33% of the time*.

Consumers value service and may be willing to pay more for it.

The Marketing Mix - *Pricing*

What is it?

- The pricing of your product is the fee that will be charged to the customer. From a marketing perspective, it is how you will position yourself in the marketplace against your competition.
- Price is a function of your costs, competition and customers. Your customers must have a desire, willingness and ability to pay for your product or service.

Why is it important?

- Your pricing information will be a portion of the revenue equation that will determine profitability and profit margins.
- Your price will serve to differentiate you in the market and will illicit a value perception.
- An effective pricing strategy can help you enter a market quickly.
- Your pricing strategy should be consistent with the overall positioning of the product/service.

Where do I conduct my research?

- Competitor Analysis
- Suppliers (business directories)
- The promotions, human resources, location and operations components of your business plan



Pricing Strategy

What do I include?

PRICING FOR A SERVICE

Labour

Overhead

Profit Margin

PRICING FOR A PRODUCT

Labour

Overhead

Materials

Profit Margin

PRICING CONSIDERATIONS

Low, medium, high

Client's perception of value

Will you be discounting your price on a regular basis?

Will you give trade or volume discounts?

BREAK EVEN ANALYSIS

- ✓ Identifies the sales level (units or dollars)
- ➔ Required to cover the overhead expenses of a business based on a certain price and gross margin level.

| |
|--|
| $\text{Units to break-even} = \frac{\text{Fixed costs}}{\text{Unit selling price} - \text{Unit variable costs}}$ |
|--|

The Entrepreneurship Centre can assist you in finding suppliers.



Visit our **Resource Centre** and search a business directory to source suppliers.

Operations Suppliers

The price may not always be the best reason for choosing a supplier.

Also consider:

- ✓ are they reliable;
- ✓ what are the delivery times;
- ✓ is the product available;
- ✓ what are the terms and conditions;
- ✓ what support services are available?

What is it?

- These are the companies, which will provide the necessary materials, products and services to operate your business.
- This research of determines which suppliers best meet the needs of your business.

Why is it important?

- Trade suppliers will provide you with the cost of materials and product availability. These costs must be factored into your pricing strategy and financial statement projections.
- The terms and conditions of the purchasing can greatly affect the timing of the purchase.

Where do I conduct my research?

- Trade Shows (Shows and Exhibitions,
- *The Yellow Pages* (Internet versions:
- Trade Magazines (Canadian Almanac and Directory)
- Business Directories (Canadian Trade Index, Frasers, Scott's)

Operations Suppliers

What do I include?

NAME OF SUPPLIER

TERMS AND CONDITIONS

PRODUCT LINE

PRICING

IN AN APPENDIX - CONSIDER ADDITIONAL INFORMATION

Trade discounts

Shipping restrictions

Exclusive product rights

References

Back up suppliers



Check out our **Key Contact Sheet** to locate the phone numbers for the various government departments.

Operating Regulations

What is it?

- This section of the business plan outlines what operating regulations are required by all levels of applicable government for your business start-up.

Why is it important?

- It ensures the business meets all legal requirements to minimize the small business start up risks.
- It ensures that all elements of legal requirements are followed.

FOR EXAMPLE:

- ✓ cost;
- ✓ filing dates;
- ✓ restrictions;
- ✓ industry specifics consideration;
- ✓ number of permits required;
- ✓ qualifications required;
- ✓ insurance.

Where do I conduct my research?

- Municipal Economic Development
- Township/County
- Regional
- Provincial (www.cbsc.org/ontario)
- Federal (Information on the Government of Canada (613) 941-4823)
- Industry Specific (Industry Associations)

Operating Regulations

What do I include?

LEVELS OF GOVERNMENT

- Municipal
- Regional
- Provincial
- Federal
- Other Countries

TAX CONSIDERATIONS

- Retail Sales Tax
- Goods and Services Tax
- Commercial Business Tax
- Home Based Business Tax
- Personal/Corporate tax rates
- Employer Health Tax

SAMPLE REGULATIONS

- Business Name
- Business Identification Number (BIN - Provincial)
- Business Signage
- Zoning
- Intellectual property (CIPO)
- Packaging and Labelling
- Business Number (BN - Federal)
- Export Permit
- Import Permit
- Product Standards
- Workplace Safety and Insurance Board
- Source Deductions (EI, CPP...)

Manufacturing Plan

What is it?

- It outlines the method by which your product or service will produced and sold.
- This is a statement of where your product is in the development cycle and what resources are required to complete the development.
- It outlines the critical points in your production process.

Why is it important?

- You need to establish a plan to move into the production phase in a timely manner.
- This section ensures that you have considered all components of the production process, as these will add to your physical and financial requirements.
- Your production requirements will have a direct impact on your physical location, human resource and licensing needs and time frame.
- The ability to protect your product through patents or trademarks will provide you with a stronger competitive advantage.

Where do I conduct my research?

- Intellectual Property (CIPO - Canadian Intellectual
- Property Office
 - ✓ Patents
 - ✓ Trademarks
 - ✓ Copyrights
 - ✓ Industrial design
- Municipal Zoning Offices
- Government Restrictions
 - ✓ Packaging and labeling
 - ✓ Product specific restrictions

Manufacturing Plan

What do I include?

Production methodology

Research and Development requirements

Cost Analysis (Direct and Indirect Overhead)

Time requirements

Equipment and Plant requirements

Facilities description

Leasehold improvements

Warehousing requirements

Sub-contracting arrangements



People are your greatest asset.

Investors look closely at the management team and need to know what have they done in the past.

Human Resources

What is it?

- This is a description of the people who will provide the expertise required to run your business.

Why is it important?

- It forces you to do a skills inventory of yourself and develop a plan to “fill in the gaps” with the expertise of staff or contractors.
- You only have a limited amount of time in the day. Use your time to focus on what you do well and find people to do the rest.
- If you are going to hire employees or contractors you need to factor this into your pricing and cash flow projections.
- A strong management team is extremely important to potential investors

Where do I conduct my research?

- Canada Customs and Revenue Agency Guides
 - ✓ Employee vs. Contractor
 - ✓ Employee Source Deductions
- For salary rates contact:
 - ✓ Statistics Canada (www.statcan.ca)
 - ✓ Your industry association (*Associations Canada*)
 - ✓ Potential contractors
- For legal contracts - contact your lawyer

Human Resources

What do I include?

ORGANIZATIONAL STRUCTURE/STAFFING PLAN

Full-time

Part-time

Seasonal

Legal considerations

Salaries

Rates

Benefits

Source deduction costs



Include the management team's resumes as an appendix.

Financial Statements - *Balance Sheet and Income Statement*

What is it?

- **BALANCE SHEET** It shows the financial picture of a business at a given point in time. What the business owns versus what they owe.
- **INCOME STATEMENT** It shows the profit/loss of a business over a period of time.

Why is it important?

- **BALANCE SHEET** -The balance sheet will assist you in determining your liquidity.
 - ✓ Do you have enough current assets to meet your current liabilities?
 - ✓ The investor will look to this statement to determine your debt/equity ratio.
 - ✓ Bankers use this ratio to ensure that the owners have a vested interest in making the business successful, as demonstrated by their equity in the business.
- **INCOME STATEMENT** -The income statement provides you with an overall profitability summary for a period of time and will determine your tax liability for the year. A banker or other investor will look at this statement to review margins, profit trends and ability to pay back debt.

Balance Sheet and Income Statement

What do I include?

BALANCE SHEET

| Left Side | Right Side |
|------------------|-----------------------|
| Current Assets | Current liabilities |
| _____ | _____ |
| _____ | _____ |
| Fixed Assets | Long Term Liabilities |
| _____ | _____ |
| _____ | _____ |
| Other Assets | Shareholders Equity |
| _____ | _____ |
| _____ | _____ |

Income Statement

| | |
|----------------------------------|-------|
| Sales/Revenue | _____ |
| | _____ |
| | _____ |
| Expenses (Variable and Fixed) | _____ |
| | _____ |
| | _____ |
| Profit/Loss | _____ |
| | _____ |
| | _____ |
| Tax Owed | _____ |
| | _____ |
| | _____ |

Happiness is
a positive
cash flow!



*There are always
opportunities to improve
upon a negative cash flow
experience.*

**CFO of Laidlaw upon
viewing a \$250 million
cash flow deficit.**

Cash Flow Statement

What is it?

- It is the actual money that is collected from sales and the actual money that is paid out for expenses on a monthly basis.
- A cash flow statement takes the predictions and estimates that you have determined in your business plan and transfers them to a comprehensive financial statement.

Why is it important?

- It helps determine whether or not the business is viable and if you will be able to draw funds from the business.
- Knowing your monthly sales and expenses helps you make good decisions such as when to purchase equipment or hire staff and if you need to obtain a line of credit.

Cash Flow Statement

What do I include?

SOURCES OF CASH

- Sales

- Loans

- Equity Investments

USES OF CASH

- Expenses to be paid

- Start-up Costs



You need to be able to justify your numbers!

BALANCE (Monthly cash receipts minus monthly disbursements equals monthly cumulative to date cash balance)

FACTORS TO CONSIDER:

- Seasonality
- Return on Promotions
- Payment terms

CASH FLOW STATEMENT

| Cash Receipts | Month 1 | Month 2 | Month3 |
|----------------------------|---------|---------|--------|
| Sales | | | |
| Loans | | | |
| Investment | | | |
| Total Receipts | | | |
| Disbursements | | | |
| Salaries | | | |
| Advertising | | | |
| Insurance | | | |
| Etc. | | | |
| Total Disbursements | | | |
| Total Receipts Less | | | |
| Total Disbursements | | | |

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110 Laurier Ave. W.,
Ground Floor
Ottawa, ON K1P 1J1
Tel: (613) 560-6081
www.entrepreneurship.com



OCRI's Entrepreneurship Centre is a one-stop source for business information, guidance and professional advice on starting and running a successful business.

Each year the Centre serves over 10,000 entrepreneurs, including many of the region's new business start-ups.

Conclusion

The Entrepreneurship Centre can assist you in a number of ways with the preparation of your Business Plan.

- Our experienced business consultants can provide objective reviews of your Business Plan. Appointments for this service can be made from our website or at the Entrepreneurship Centre.
- Our seminar series includes a seminar on **Writing an Effective Business Plan**. Please visit our website or the centre for our latest Seminar Schedule.
- The Marketing and Cash Flow portions of our **2-Day Starting your Business Workshop** and our **Starting Your Business Workshop Series** will assist you with these components of the Business Plan process. Please visit our website or the centre for our latest Seminar Schedule.
- Our **Resource Centre** provides access to the key information and tools entrepreneurs need to research and develop their business ideas. Sample Business Plans, business planning guides and computer resources are available to help get you started.

The Entrepreneurship Centre's staff wishes you success in your new ventures.