**Food Truck Incubator**

**Business Plan Summary**

Congratulations on being part of BEDA’s Food Truck Incubator Program. You have graduated from the MyBluefield Entrepreneur Bootcamp and ready to start your business plan. In order to proceed, you need to answer in writing the following questions which will be a vital part of your business plan. Once you have finished answering the questions below or need help, please email Jim Spencer at [jspencer@bluewv.org](mailto:jspencer@bluewv.org) and Harold Patterson at [Harold.d.patterson@wv.gov](mailto:Harold.d.patterson@wv.gov).

**What to include in your Business Plan**

This is a short business plan model meaning you won’t have room for lengthy paragraphs of information. Try and keep each section limited to 1-2 paragraphs or 3-4 bullet points with a description to assure you stay within a short business plan model. It’s always easier to add more later rather than cutting back from lengthy sections. Your business coach is always there to help as needed.

**Value proposition:**

Several sentences (3-5) that describes the [value you provide](https://articles.bplans.com/create-value-proposition/) to your customers. If you were composing an elevator speech to tell people about your business, what would you say? With only 250 characters, describe what you do and what makes you unique. Your goal is to communicate the value you are providing to your customers in a way that they will understand.

**Market need**

What problem does your business solve for your customers? If you aren’t solving a problem for your customers, you are going to have a hard time building your business. If you’re not sure, try [talking to your potential customers](https://articles.bplans.com/how-to-write-a-market-analysis/) and ask them what they like about your products or services. Why do they choose you over other alternatives?

**Your solution**

How do you solve your customer’s problem? What products and services are you offering? Describe your product or service and why it’s better than the alternatives. Essentially, if someone asked you what you sell, what would your answer be?

**Competition**

What products and services do your customers [choose today](https://articles.bplans.com/how-to-write-the-competition-section-of-your-business-plan/) instead of yours? How are yours different? What makes your business and products better than the alternatives that are out there? What makes you different from the competition and how will this lead to greater success, customer loyalty, etc.

**Target market**

Who is your ideal customer? [Describe your ideal customer](https://articles.bplans.com/target-marketing/). Be as specific as possible—age, gender, shopping habits, and so on. If you target different types of people, create market segments for each group. This also gives investors a clear picture of your thought process and understanding of the greater consumer market.

**Sales and marketing**

How do you market your products and services to your customers? [What are your sales channels](https://articles.bplans.com/write-sales-marketing-section-business-plan/), or the places where you will sell your products? If you’re selling online, your online store is a sales channel. If you also have a physical store, that’s another sales channel. What will you do to market your business?

If you plan on buying advertising, list the types of advertising you plan on doing here. Remember, different target markets might need different types of marketing activities to get your product in front of them.

**Budget and sales goals**

How much do you think you will sell and how much is it going to cost you to make your product or deliver your service? What other key expenses will you have when your business is up and running? What sales goals do you need to reach for your business to be a success?

Don’t sweat the details to start and just think in broad strokes to get a rough idea of how your [business will work financially](https://articles.bplans.com/write-sales-marketing-section-business-plan/). You can refine the details later.

**Milestones**

What have you achieved so far and what are your major goals for the next few months or years? This will help you stay on track and meet your goals. Make sure to [assign milestones](https://articles.bplans.com/use-milestones-and-metrics-to-turn-planning-into-business-gps/) to people on your team so you have real responsibility and accountability.

**Menu**

Please outline your menu including drinks, condiments, etc.

**Management Team**

The management structure of your business, including current roles/positions, ideal candidates/employees, and any management gaps. Why are you and your business partners the right people to make your company successful? Even if you’re starting out with just you, write a few quick bullets about why you’re the right person to run this business. If you need to hire key people in the future, list those positions as well, even if you don’t know who specifically will fill those positions right now.

Owners need to show any management or supervisory experiences, former businesses owned and education that applies.

**Partners and Resources**

Do you need to work with other companies or organizations to make your company a success? Sources of supplies or inventory? Transportation? Shipping?

**Funding Summary**

If you [need to raise money](https://articles.bplans.com/financing-a-business/) for your business, how much do you need and what will you use it for? Even if you’re [starting your business](https://articles.bplans.com/business-ideas/7-steps-to-starting-your-own-business/) with your own savings or using credit card debt, it’s a good idea to plan on how you will use the funds until you start making sales.

Key financial metrics including profit and loss, cash flow, balance sheet, and your sales forecast. This section may be the most difficult part to condense, so try and focus on standard business ratios to get the point across. You can always share broader financial information if requested.

Lastly, think about monies already spent on this project. List everything with totals to help show your investment in the business.