



Planning for Success

*A business cannot succeed
without a plan!*



workshop purpose

*understand and develop the
key elements of
your business strategy*

Basic Plan Outline

- Summary
- Business Type
- Product/Service Description
- Pricing
- Customer Research
- Competition
- Marketing
- Start-Up Investment
- On-Going Costs
- Financing
- Resources



- Your product or service?

e.g. *landscaping, jelly bean store, law firm*

- Where will you sell?

e.g. *online, at farmers' markets, in a store, door-to-door*

- Who will buy it?

e.g. *retirees, expectant mothers, owners of pickup trucks, horse owners, auto dealerships*

- What is your competitive advantage?

e.g. *lower price, exclusive in the area, more colors*

BUSINESS TYPE

- **Service Business**

- *mostly labor*
- e.g. *blacksmith, tractor repair, landscaping*

- **Product Business**

- *buy wholesale sell retail OR*
- *build/create/manufacture product*
- e.g. *organic soybeans, irrigation pumps, fertilizer*



Service Business



- What services do you provide?
 - *aerial photography, small engine repair, soil testing*
(and e.g. if aerial photography, what specific aspects)
- What equipment do you need?
 - *computers, specialized tools, vehicles, uniforms*
- Do you buy materials as part of your service?
 - *paint, fencing, cleaning products, paper*
- What people skills are required for your service?

Product Business

- What are your products?
 - e.g. *heavy equipment, greenhouses, feed*
- How do you acquire them?
 - *make them, purchase wholesale, combination*
- What do they cost?
 - *cost per item, inventory required, best supply sources*



PRICING

- Must cover your costs
 - *materials, labor, overhead, start-up investment*
- How many must you sell to make a profit and earn a living with competitive prices?

Research Competitors' Prices

*a higher price is justified
if your product or service
has a competitive advantage*

Deepen Your Customer Knowledge

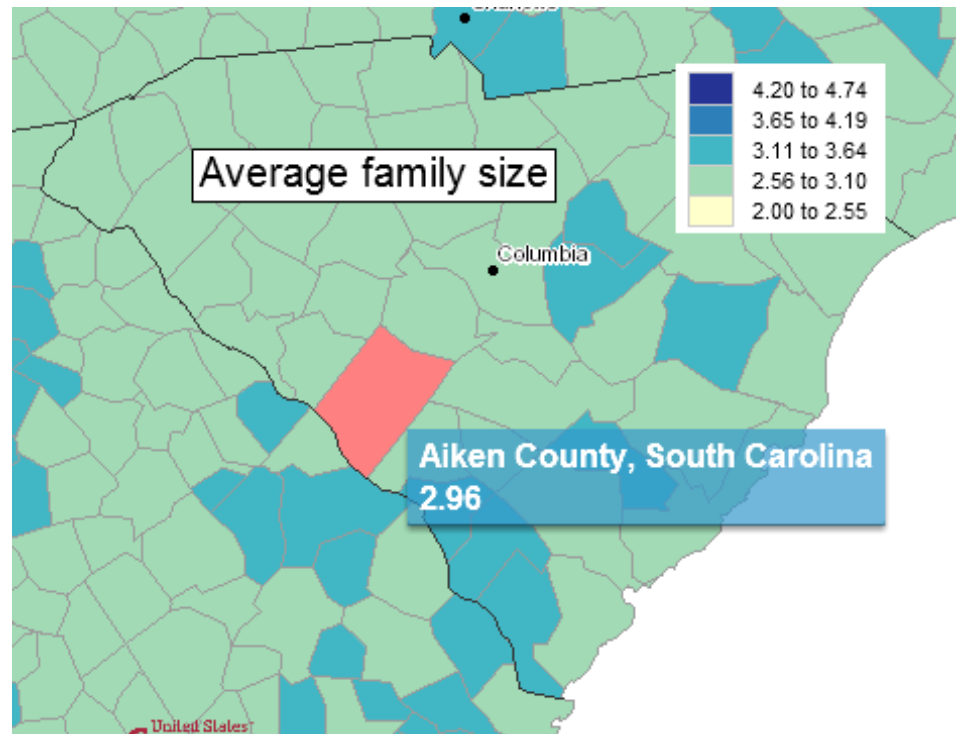
- Census & Government data
- Industry/Trade data
- Industry/Trade mentor
- SCORE.org
- Library



Census Data

www.census.gov

source of demographic information about age, race, income, veteran status, computer use, education level, # of teachers, labor force, commuting, businesses, medical expenses, fertility, new construction, ...

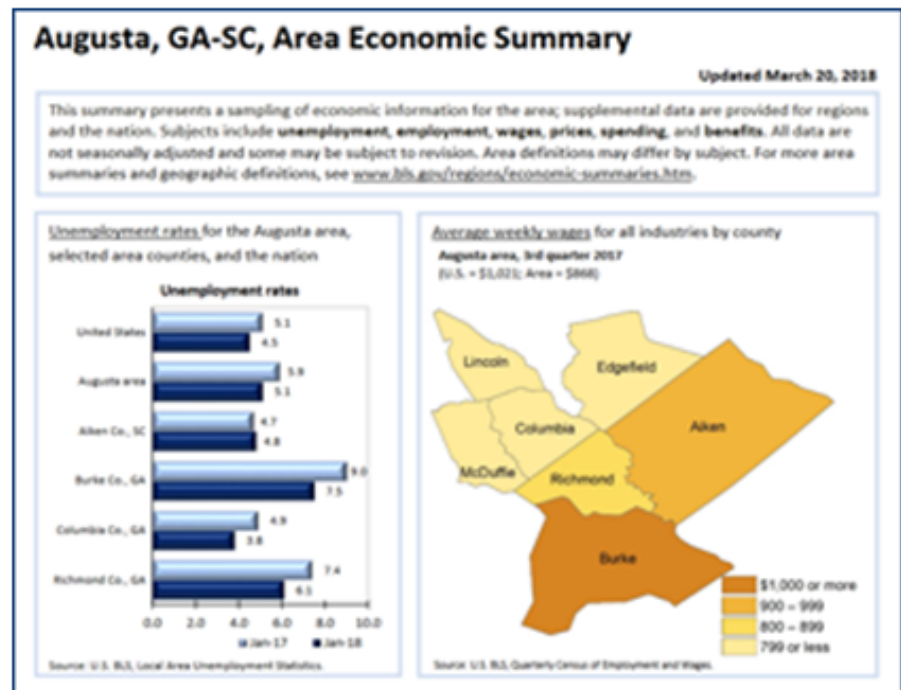


Bureau of Labor Statistics

www.bls.gov

source of information
about employment,
unemployment, pay,
benefits, inflation

There is a multi-page
PDF of information
about the greater
Augusta area.



https://www.bls.gov/regions/southeast/summary/blssummary_augusta.pdf

CUSTOMER RESEARCH

Bureau of Labor
Statistics
www.bls.gov

Average hourly wages for selected occupations

Occupation	Augusta area	United States
Total, all occupations	\$20.89	\$23.86
General and operations managers	43.40	58.70
Accountants and auditors	33.13	36.89
Registered nurses	32.77	34.70
Construction laborers	14.47	18.22
Customer service representatives	13.55	16.91
Office clerks, general	13.03	15.87
Retail salespersons	12.39	13.07
Laborers and freight, stock, and material movers, hand	11.88	13.81
Waiters and waitresses	9.35	11.73
Cashiers	9.15	10.43
Cooks, fast food	8.86	9.89

Source: U.S. BLS, Occupational Employment Statistics, May 2016.

CUSTOMER RESEARCH

US Department
of Agriculture
www.usda.gov



National Statistics for Peanuts

Data Items	2018	2017	2016	2015
PEANUTS - ACRES HARVESTED	1,461,000	1,775,600	1,536,000	1,560,900
PEANUTS - ACRES PLANTED	1,502,000	1,870,600	1,671,000	1,625,000
PEANUTS - PRICE RECEIVED, MEASURED IN \$ / LB		0.21	0.19	0.21

CUSTOMER RESEARCH

US Department
of Agriculture
www.usda.gov



South Carolina Agricultural Facts

2016 HIGHLIGHTED COMMODITIES

	Cash Receipts	U.S. Ranking
All Commodities	\$2.11 .. billion	# 35
Broilers	\$866 .. million	# 10
Cattle and calves	\$132 .. million	# 39
Corn.....	\$125 .. million	# 28
Soybeans.....	\$109 .. million	# 25
Chicken Eggs	\$95 .. million	# 20
Cotton.....	\$73 .. million	# 13
Peaches.....	\$68 .. million	# 2
Peanuts	\$54 .. million	# 6
Tobacco.....	\$48 .. million	# 6

CUSTOMER RESEARCH

US Department
of Agriculture
www.usda.gov



2017 STATE AGRICULTURE OVERVIEW South Carolina

† Survey Data from [Quick Stats](#) as of: Jul/15/2018

Farms Operations[†]

Farm Operations - Area Operated, Measured in Acres / Operation	206
Farm Operations - Number of Operations	24,300
Farm Operations - Acres Operated	5,000,000

Livestock Inventory[†]

Cattle, Cows, Beef - Inventory (First of Jan. 2018)	174,000
Cattle, Cows, Milk - Inventory (First of Jan. 2018)	15,000
Cattle, Incl Calves - Inventory (First of Jan. 2018)	340,000
Goats, Meat & Other - Inventory (First of Jan. 2018)	33,500
Goats, Milk - Inventory (First of Jan. 2018)	3,500
Hogs - Inventory (First of Dec. 2017)	185,000
Chickens, Broilers - Production, Measured in Head	243,100,000

Milk Production[†]

Milk - Production, Measured in Lb / Head	16,467
Milk - Production, Measured in \$	47,177,000
Milk - Production, Measured in Lb	247,000,000



CUSTOMER RESEARCH

US Department
of Agriculture

www.usda.gov



Commodity	Planted All Purpose Acres	Harvested Acres	Yield	Production	Price per Unit	Value of Production in Dollars
PEANUTS						
PEANUTS	122,000	118,000	4,000 LB / ACRE	472,000,000 LB	0.224 \$ / LB	105,728,000
HAY						
HAY, (EXCL ALFALFA)		260,000	2.6 TONS / ACRE	676,000 TONS	134 \$ / TON	90,584,000
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HAY & HAYLAGE						
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TOBACCO						
TOBACCO		12,000	2,100 LB / ACRE	25,200,000 LB	1.97 \$ / LB	49,644,000
MELONS						
MELONS, WATERMELON	7,500	7,100	390 CWT / ACRE	2,769,000 CWT	12.2 \$ / CWT	33,748,000
MELONS, WATERMELON, FRESH MARKET					12.2 \$ / CWT	33,748,000
MELONS, CANTALOUPE	1,200	1,100	310 CWT / ACRE	341,000 CWT	20.5 \$ / CWT	6,991,000
MELONS, CANTALOUPE, FRESH MARKET					20.5 \$ / CWT	6,991,000
MELONS, WATERMELON, UTILIZED				2,766,200 CWT		
MELONS, CANTALOUPE, UTILIZED				341,000 CWT		

CUSTOMER RESEARCH

Search SCORE.org

articles, eGuides,
webinars, blogs,
infographics, podcasts

open a restaurant
1039 results

*seo (search engine
optimization)*
181 results

selling wholesale
1105 results

Search Within Results Relevancy ▾

1039 results found for "open a restaurant".

[When is a Good Time to Open a Second Location of Your Bar or Restaurant?](#)

Article

Has your bar or restaurant concept taken off to the point where you can barely handle the crowds? How do you know if you're ready for a second location?

[Set Hours for Your Bar or Restaurant](#)

Article

Deciding what hours of operation your restaurant or bar will be open depends on the overall theme or concept of your business.

[Expanding Your Restaurant: Building a Chain vs. Franchising](#)

Article

Your restaurant is successful. Congratulations! Now it's time to think about expansion. Perhaps customers have asked when you'll be opening in a location closer to them.

[Opening Shop: Commercial Real Estate Leases](#)

Article

Location is everything, as they say in the world of business.

[Starting a Mobile Restaurant](#)

Article

Although the mobile gourmet food truck trend has been around for a couple of years, the concept is only getting hotter as the trend catches on across the country.

[12 Steps to Starting a Restaurant](#)

eGuide

If you want to start a restaurant, there's no better time. The more than 1 million restaurants in the United States account for 10 percent of the nation's overall workforce, and 90

Library Resources

- Reference Librarian
 - *knowledgeable and there to help!!!*
- Publications
 - *industry analysis, competition, trends*
 - *Dun & Bradstreet*
 - *Reference USA*
 - *Risk Management Association (RMA) Annual Statement Studies*



Your Competitive Advantage

Is your product or service

- *Less expensive*
- *Faster*
- *Better*
- *More attractive*
- *More available*
- *Longer warranty?*



What makes your business unique?

Marketing Plan

- How will you market?
- How does the competition market?
 - *social media, online, website, email, blog*
 - *newspaper, fairs, storefront*
 - *word of mouth*
 - *mail campaign*
 - *trade shows*
 - *chamber, networking group*
 - *through distributors*



Getting Started Capital

- Start Up Costs
 - *equipment, materials, supplies to get you started*
- Working Capital
 - *cash flow until sales catch up with expenses*
- Safety Net
 - *your living expenses until business supports you*

*If you don't have enough cash on hand
to cover these 3 things,
you will need to borrow or raise \$\$.*

Financing Your Business

- Cash and Savings
 - *using retirement or education funds is not recommended*
- Borrowing
 - *family and friends*
 - *credit cards*
 - *home equity line of credit*
- Crowd Funding
 - *e.g. Kickstarter, GoFundMe*
- Bank Loans

Carefully gauge the financial risk for each source considered

Typical Business Plan Outline

- Executive Summary
- Business Description
- Products & Services
- Marketing & Selling
- Pricing
- Financing
- Appendices
 - *Income Statement, Balance Sheet*
 - *Resumés of Key Personnel*
 - *Supporting Documentation*

*In Support of a Loan
Application*

RESOURCES

SCORE Handouts Available for Your Use

- SCORE Simple Steps for Starting Your Business
- SCORE Outline of a Business Plan
- SCORE Business Plans for Startup
- SBA Business Plans
- Bplans Business Planning Guide



RESOURCES

Government Websites

- Small Business Administration
www.sba.gov
- USDA
www.usda.gov
- SCORE
www.score.org
- Small Business Development Center
www.sbdc.org
- Bureau of Economic Analysis
www.bea.gov
- Securities and Exchange Commission
www.sec.gov

Commercial Websites

- BPlans
www.bplans.com
 - *Complete Guide to Business Planning*
 - *500 sample business plans*
- BizPlans
www.bizplans.com
 - *business plan template*
 - *business financials*
 - *calculators*