

BUSINESS PLAN

INSTRUCTIONS: As a requirement, please submit a Business Plan using the following general format and subjects.

I. EXECUTIVE SUMMARY

Name of Business; type of Business Organization; Main Product or Service; and Business Goals and Objectives.

II. DESCRIPTION OF THE ENTERPRISE

Describe your project and give a summary detailing why your project will work and how it will contribute to the CNMI's economic and social development goals. Include your name, mailing address, background and experience that is relevant to the business, how and why this business idea, and future outlook and prospect for the business.

III. MANAGEMENT, KEY PERSONNEL AND OTHER STAFF

Describe who will manage the business; who are the key people and what are their education background and work experience; how will you pay them and on what basis (monthly, biweekly).

IV. DESCRIPTION OF PRODUCT AND SERVICES

Specific information about what you are selling, description of current status of product or service, why you think your product/ service will sell? Describe how you will sell your product or service.

V. BUSINESS LOCATION

How is your business located in relation to your supplier and customers, and what effect will your location have on the volume of business; what space do you need to operate; will you lease or build office space or project site; give advantages and disadvantages of the location. Include a sketch of the land and its parcel number.

VI. COMPETITION

Who are your competitors, what makes your business unique, what need does your business fulfill, or what does your business solve?

VII. MARKET/ CUSTOMERS

Describe the type of customer you are targeting or name specific customer if you will have just a few.

VII. PRICE & PRICING STRATEGY

How much will you be charging the customer? Do you have alternating pricing depending on volume of purchases or frequency of purchases?

IX. ADVERTISING AND PROMOTION

How will you let your customer know about you service or product? How will you encourage them to use your product or service? What will it cost you to advertise your product or service, if any?

X. SALES AND CREDIT TERMS

When are payments due? Will you give credit? What criteria do your customers need in order to be eligible for credit? Will you offer discount for early payment? Will you charge late fee for late payments? At what point will you refuse to offer further credit? How much total credit can your business afford to offer to all customers?

XI. EQUIPMENT AND TOOLS

What permanent or semi-permanent items (equipment and tools) do you need to operate this business? Where will you get them? How long will it take for you to get them after you order?