



Freelancing

Developing a Freelance Career in the Media

Research Project 3 - Writing The Business Plan

Deliverable

Your finished Business Plan.

Instructions, part 1

By now you will have:

- Built a picture of your personal skills, transferable skills and other talents and abilities;
- Identified skills gaps, and researched avenues by which you can fill those gaps;
- Identified a career route and a strategy for achieving it;
- Completed a proposal for a funding application or a programme proposal;
- Researched and analysed the output and career path of a media professional;
- Developed an understanding of where to seek further help and advice on business planning and responsibilities.

Draw together all of your research material and present it in the form of a Business Plan. A Business Plan can take a variety of forms; you need to design yours so that it presents you and your proposed idea in the best possible light.

In broad terms, your Business Plan will need to address most if not all of the following subjects:

Description of the Business: A general explanation and overview of how the business will function, which briefly touches upon each of the aspects mentioned below but not in as much detail;

Evidence of the Market: The size and location of the market, buying patterns and competition;

Sales and Marketing: Who your clients are, how your product/ service meets their needs, how you intend to promote and sell to them, targets you've set yourself, what your competitors are doing and how you compare with them;

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Instructions, part 2

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The Product or Service: Its advantages and disadvantages;

Personnel: The key people, their range of skills, strengths and abilities and background;

The Operation Itself: The location, facilities, equipment, employees, suppliers;

Legal Composition on the Company: Sole trader, Partnership, Limited Company etc;

Financial Forecasts: A spread-sheet setting out your best estimate of cashflow in and out, month by month over the period of the plan;

Financial Requirements: If you are intending to put your Business Plan to a bank or other source of venture capital in order to raise loans or equity capital, you must specify what you are asking for;

Assessment of the Risks Involved: As dispassionate as possible - in your own interests. If in doubt, err on the side of pessimism.

Your plan should be tailored to meet the requirements of your particular business idea. In some cases this may mean less detail, in others, more. There is quite a lot of reading material available on Business Plans. You may wish to visit a library (business/commercial reference section), to view a selection before choosing the most appropriate for you. And of course, the web-links in Section 11 of the Learning Materials will help, providing samples, templates and guidelines for producing a Business Plan.