Financial Planning Business Plan

How to Use This Template

Edit this Google Doc version directly to fit your needs. **This copy is yours.**

This template is a simplified sample plan. It's a good way to get started, but as you know, every business is unique, and your business plan should reflect that. Use this sample plan as the starting point to [write your business plan] and customize it to reflect your unique business.

What makes this sample plan unique?

- **Pro tips (noted in green)** are based on our experience helping over a million business owners write their business plans. Consider these tips as you create your own plan.
- Writing your business plan is just one step in achieving your broader business goal. At the end of this sample plan, you'll find **next steps to help you achieve your goal *faster***.
- Because you downloaded this sample business plan—you get access to an **[exclusive offer for 50% off your first month of LivePlan]**, the #1 rated business plan builder, which can be found throughout this template.

Confidential

Your company name here

Your tagline here

Business Plan

Prepared [date]

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Executive Summary

⭐ **Pro tip:** We typically recommend you revisit this section after you've finished the rest of your business plan so that you can easily summarize what you've already written.

Opportunity

Problem

There are people in the Portland Oregon who are in need of investing advice, and those that are in need of estate planning help.

Solution

Grizzly Bear Financial Managers is a comprehensive financial planning and estate planning consultancy. Grizzly's services are comprehensive in terms of offered products (mutual funds, equities, estate planning) and depth of research. Although it costs a fair amount of money for Grizzly to do an in-depth amount of research into prospective investments as well as possible options for the client, this up-front cost will be eclipsed by a long-term relationship that is likely to be established out of earned respect.

Market

Grizzly Bear Financial Managers will be marketing their services to two different groups of people, those in need of investing advice, and those that are in need of estate planning help. These two groups will be targeted through networking activities and public seminars. Grizzly's competitive advantage of thoroughness of services offered as well as in-depth research will turn prospective clients into long-term customers.

Competition

The buying patterns of consumers are more often than not based on networking or who the person knows. This is because the industry of financial planning is so populated it is quite hard to make a decision for choosing a service provider. Since many/most people after a certain age have at least visited a financial planner it is not difficult to get a referral for a planner.

Why Us?

Grizzly Bear Financial Managers' mission is to provide comprehensive financial planning services for our customers. We exist to attract and maintain customers. When we adhere to this maxim, everything else will fall into place. Our services will exceed the expectations of our customers.

Expectations

Forecast

Grizzly will reach profitability by month eight and will have modest profits by the end of year three.

Financial Highlights by Year

Financing Needed

Meghan will be putting in $23,000 to start this business.

Opportunity

⭐ **Pro tip:** Not sure if your business idea will work? Create a quick one-page plan in 30 minutes with LivePlan's AI-Powered Assistant.

Problem & Solution

Problem Worth Solving

There are people in the Portland Oregon who are in need of investing advice, and those that are in need of estate planning help.

Our Solution

Grizzly Bear Financial Managers is a comprehensive financial planning and estate planning consultancy. Grizzly's services are comprehensive in terms of offered products (mutual funds, equities, estate planning) and depth of research. Although it costs a fair amount of money for Grizzly to do an in-depth amount of research into prospective investments as well as possible options for the client, this up-front cost will be eclipsed by a long-term relationship that is likely to be established out of earned respect.

Grizzly Bear Financial Managers serves the Portland Metropolitan area. Grizzly will be generating new clients through a combination of networking and monthly public seminars that introduces otherwise unreachable segments of the population. Besides the seminars developing new business, it is also a way that Grizzly can give back to the community.

Target Market

Market Size & Segments

Market Segmentation

Grizzly Bear Financial Managers will target two different groups of customers. Both groups will be from the middle to upper-middle class socio-economic groups.

- Middle-aged people in need of estate planning. This group is making plans for their estate and are in need of advice on how to structure their estate. They might have already made arrangements for their estate and wish to modify them, or be starting from scratch.
- Middle-aged people interested in investing. This group is interested in some sort of investing, whether it is mutual funds, stocks, bonds, treasury notes, etc. They may have

already done some investing, but want to change their risk profile or take a different approach. This might also be their first time investing and want expert advice.

Target Market Segment

Grizzly Bear Financial Managers has chosen these two groups because they both have money to invest and most need assistance in determining how to invest or how to structure their estate.

These groups will be targeted through two methods. The first is old fashioned networking. Meghan made a lot of different contacts in her pursuit for her MBA. In addition to networking her contacts from school, Meghan will also network using her social contacts.

Meghan will also be targeting these groups through the production of public seminars on estate planning and investing. These seminars typically take place in a public area such as a library hall. The seminars provide a basic level of knowledge. The seminar is not meant to substitute Meghan's services, they are meant to whet people's appetites for more information. The real reason for the seminars is to get a diverse crowd of people interested in Meghan and the services she offers, creating new business.

Competition

Current Alternatives

Competition comes from many different sources:

- **Independent financial planners:** these are often most like Grizzly Bear Financial Managers. They do not belong to a larger company and they are not affiliated with any type of company, mutual fund, or otherwise.
- **Financial planners that are part of a larger organization:** American Express, Charles Schwaab, and Merrill Lynch. While these planners might offer good advice, they are often biased, having a financial interest in the companies that they sell equity in.
- **Tax and estate planning attorneys**: professionals with a legal background who offer similar financial services, sometimes as a sideline to their practice of law.
- **True niche players who only are stock brokers or who only do estate planning**: while these people probably have very detailed information about their area of specialization, estate planning or financial planning often requires a breadth of knowledge in many areas.

The buying patterns of consumers are more often than not based on networking or who the person knows. This is because the industry of financial planning is so populated it is quite hard to make a decision for choosing a service provider. Since many/most people after a certain age have at least visited a financial planner it is not difficult to get a referral for a planner.

Our Advantages

Grizzly Bear Financial Managers' competitive advantage is their comprehensive approach to research and services provided. It is Meghan's philosophy that she can develop more value for her customers by investing more time up front while researching different options. Most planning firms will do adequate research in terms of looking into different options, certainly enough to meet due diligence requirements. While this is sufficient for some, Meghan adheres to the philosophy that its is better to invest the time upfront in support of the customers. This will then pay off in the future by developing long lasting relationships. This attention to detail and thoroughness will certainly be appreciated by clients who are trusting their financial future to Meghan.

Keys to Success

Keys to Success

Our keys to success are:

1. To create a service-based company whose primary goal is to exceed customer's expectations.
2. To increase the number of clients served by at least 20% per year through superior performance and word-of-mouth referrals.
3. To develop a sustainable financial management company that generates value for their customers.

Execution

⭐ **Pro tip:** Let LivePlan's step-by-step guidance do the heavy lifting – instead of staring at a blank page, simply answer the prompted questions and watch your professional business plan take shape.

Marketing & Sales

Marketing Plan

Meghan will be offering public seminars on estate planning and financial planning in Portland once or twice a month. These workshops will be have subsidized rates and encourage people to attend and learn as much information as possible. These seminars will typically take place in a public building and offer a general discussion on the subject. Meghan will caution people against solely using this information to make decisions. Instead they will be encouraged to see a professional individually so they can better assess the customers needs. The seminars will attempt to get these people to start thinking about their financial future. These seminars are a very good, and efficient, way of introducing Meghan to new clients.

Meghan will also be doing a lot of networking to drum up business. One outstanding source of networking is with her friends from her MBA program. While everyone that went through the MBA program has a good educational foundation for financial management, most people do not do their own planning by themselves but are assisted by a specialist. Meghan will be contacting her colleagues through social occasions as well as calling them, to keep in touch with them and offer her services if they are in need. These two methods will accurately target the segmented populations and allow Meghan to build her client list.

Sales Plan

Grizzly Bear Financial Managers' sales strategy will be to emphasize their competitive advantage of comprehensive research and product offerings. This is likely to turn prospective clients into long-term customers because people are often cautious with their financial future and offering a comprehensive solution will likely allay their concerns because Grizzly Bear Financial Managers is willing to work extra hard to research all options.

This approach takes a lot of time up front for Meghan, but the customers will recognize this effort and choose Grizzly Bear Financial Managers as their service provider.

Operations

Locations & Facilities

Class B office space in a small office suite in the South Waterfront area, below OHSU, along the river.

Milestones & Metrics

Milestones Table

Milestone	Due Date
Successful launch	Jan 31, 2020
First quarter performance review	Apr 04, 2020
Second quarter performance review	July 11, 2020
Third quarter performance review	Oct 04, 2020
Annual performance review	Dec 13, 2020

Key Metrics

Our key metrics are:

1. of customers per month
2. of positive reviews and re-tweets
3. of new customers coming in from phone inquiries
4. of Facebook page views and website link shares

Company

⭐ **Pro tip**: Uncertain about your financial projections? LivePlan's experts can help you create realistic forecasts during a live consultation session.

Overview

Ownership & Structure

Grizzly Bear Financial Managers is a sole proprietorship owned by Meghan Malcolm

Team

Management Team

Meghan Malcolm received her Bachelor of Arts from Reed College. While at Reed College, Meghan supplemented her school loans with income from being an accounting clerk for Hollywood video. While Meghan learned accounting backwards and forwards from this job, she found it boring. After graduation Meghan took the GMAT's in preparation for getting her MBA.

Meghan decided that she needed to take at least a year off between school so she worked for a bicycle touring company that took clients on mountain bike trips through the Rocky Mountains. Meghan developed people and communication skills on this trip. It was her responsibility to make sure that the clients were always happy. Although at the time Meghan did not know how valuable these communication skills would become, she did recognize that they were useful.

Meghan entered Willamette's MBA program a year after graduating from Reed. During the second year Meghan was allowed to choose her courses and she took a concentration of finance, investing, options, etc. She enjoyed investing money, and it was at this point that she realized that this is the type of work that she wanted to do. She figured it would be initially tough to start her own financial planning company by herself, but with all of the contacts that she has made over the years, first at Reed then at Willamette, she was prepared to go ahead with her dream.

Personnel Table

Position	2020	2021	2022
Meghan	$43,200	$44,064	$44,945
Admin Assistant	$33,600	$34,272	$34,957
Totals	**$76,800**	**$78,336**	**$79,902**

Financial Plan

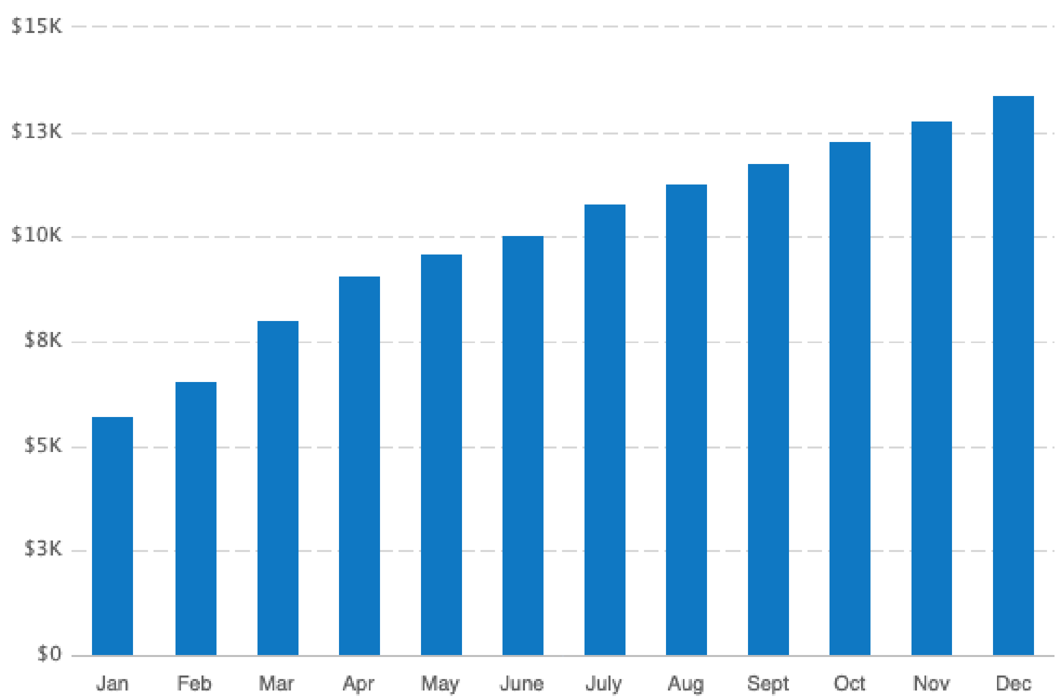
⭐**Pro tip:** You can crunch these numbers yourself in spreadsheets, but LivePlan makes calculating your numbers much easier with automatic financials, charts, and graphs.

Forecast

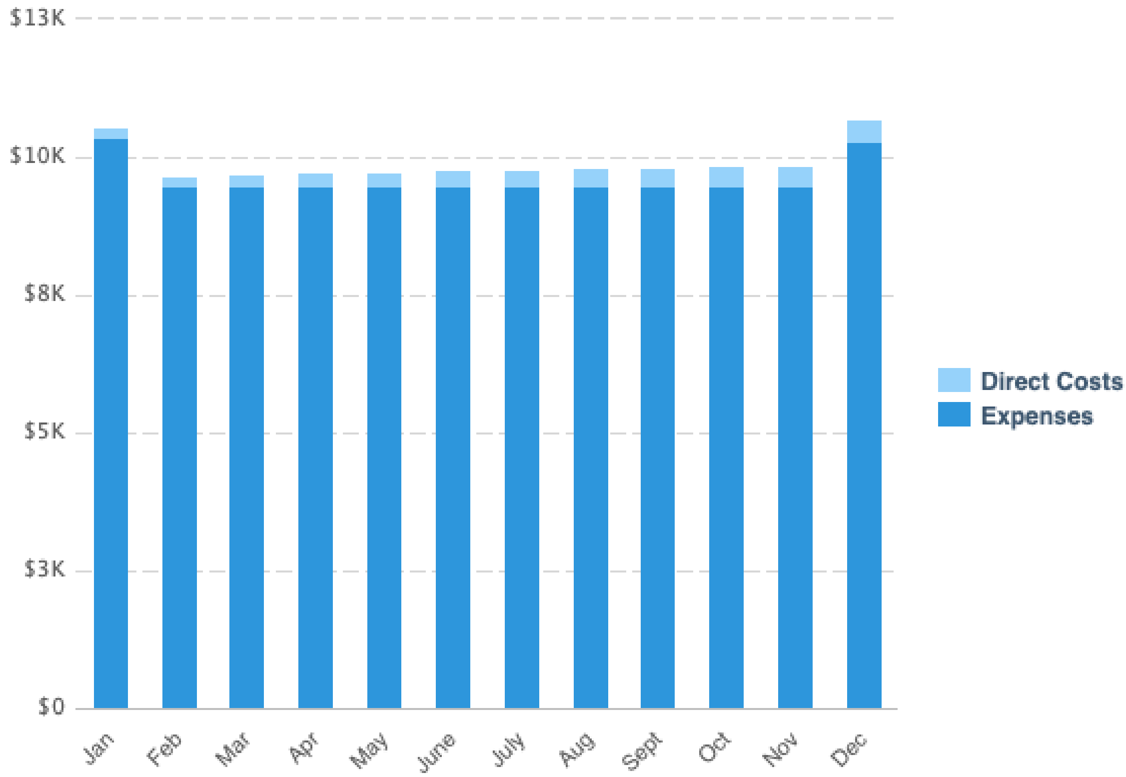
Key Assumptions

- Stability in investment markets
- No significant change in regulatory environment
- Trackable, provable performance results
- Good word of mouth bolstered by social media

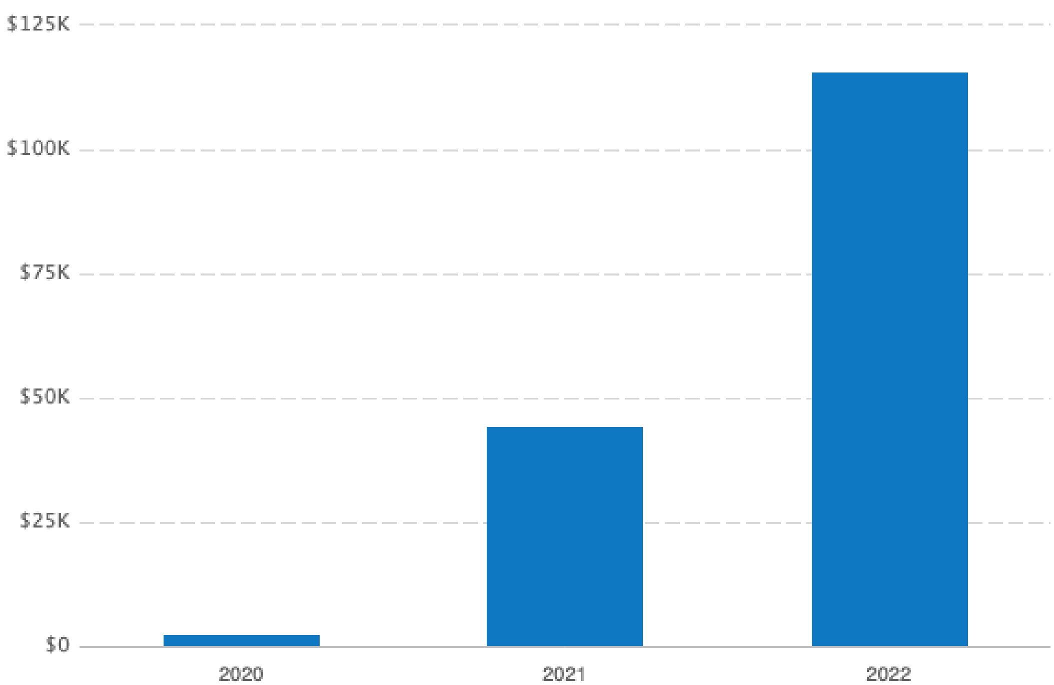
Revenue by Month



Expenses by Month



Net Profit (or Loss) by Year



Financing

Use of Funds

Grizzly Bear Financial Managers will incur the following start-up costs:

- Desk, chair and file cabinet.
- Couch and table.
- Fax machine, copier.
- Computer with printer, CD-RW, and Internet connection.
- Legal fees for business formation.

Please note that the items which are considered assets to be used for more than a year will be labeled long-term assets and will be depreciated using G.A.A.P. approved straight-line depreciation method.

Sources of Funds

Meghan will invest $23,000.

Statements

Projected Profit & Loss

	2020	2021	2022
Revenue	**$121,494**	**$180,000**	**$280,000**
Direct Costs	**$3,645**	**$5,400**	**$8,400**
Gross Margin	**$117,849**	**$174,600**	**$271,600**
Gross Margin %	**97%**	**97%**	**97%**
Operating Expenses			
Salaries & Wages	$76,800	$78,336	$79,902
Employee Related Expenses	$15,360	$15,667	$15,981
Sales and Marketing	$1,200	$1,200	$1,200
Insurance	$1,800	$1,800	$1,800
Rent	$18,000	$18,000	$18,000
Startup Expenses	$900		
Total Operating Expenses	**$114,060**	**$115,003**	**$116,883**
Operating Income	**$3,789**	**$59,597**	**$154,718**
Interest Incurred			
Depreciation and Amortization	$456	$456	$456
Gain or Loss from Sale of Assets			
Income Taxes	$833	$14,785	$38,566
Total Expenses	**$118,994**	**$135,644**	**$164,304**
Net Profit	**$2,500**	**$44,356**	**$115,696**
Net Profit/Sales	**2%**	**25%**	**41%**

Projected Balance Sheet

	2020	2021	2022
Cash	**$22,229**	**$39,904**	**$12,001**
Accounts Receivable	$0	$0	$0
Inventory			
Other Current Assets			
Total Current Assets	**$22,229**	**$39,904**	**$12,001**
Long-Term Assets	**$4,560**	**$4,560**	**$4,560**
Accumulated Depreciation	($456)	($912)	($1,368)
Total Long-Term Assets	**$4,104**	**$3,648**	**$3,192**
Total Assets	**$26,333**	**$43,552**	**$15,193**
Accounts Payable	$0	$0	$0
Income Taxes Payable	$833	$3,696	$9,641
Sales Taxes Payable	$0	$0	$0
Short-Term Debt			
Prepaid Revenue			
Total Current Liabilities	**$833**	**$3,696**	**$9,641**
Long-Term Debt			
Long-Term Liabilities			
Total Liabilities	**$833**	**$3,696**	**$9,641**
Paid-In Capital	$23,000	$23,000	$23,000
Retained Earnings		($27,500)	($133,144)
Earnings	$2,500	$44,356	$115,696
Total Owner's Equity	**$25,500**	**$39,856**	**$5,552**
Total Liabilities & Equity	**$26,333**	**$43,552**	**$15,193**

Projected Cash Flow Statement

	2020	2021	2022
Net Cash Flow from Operations			
Net Profit	$2,500	$44,356	$115,696
Depreciation & Amortization	$456	$456	$456
Change in Accounts Receivable	$0	$0	$0
Change in Inventory			
Change in Accounts Payable	$0	$0	$0
Change in Income Tax Payable	$833	$2,863	$5,945
Change in Sales Tax Payable	$0	$0	$0
Change in Prepaid Revenue			
Net Cash Flow from Operations	**$3,789**	**$47,675**	**$122,097**
Investing & Financing			
Assets Purchased or Sold	($4,560)		
Net Cash from Investing	**($4,560)**		
Investments Received	$23,000		
Dividends & Distributions		($30,000)	($150,000)
Change in Short-Term Debt			
Change in Long-Term Debt			
Net Cash from Financing	**$23,000**	**($30,000)**	**($150,000)**
Cash at Beginning of Period	**$0**	**$22,229**	**$39,904**
Net Change in Cash	**$22,229**	**$17,675**	**($27,903)**
Cash at End of Period	**$22,229**	**$39,904**	**$12,001**

Next Steps:

Applying for funding?

You'll want to be sure your pitch and finished plan are well thought through and accurate. LivePlan's step-by-step guidance, automated financials, and visual charts and graphs will help you write a business plan that'll maximize your chances of securing funding in a format lenders and investors will expect to see. Learn more

Validating a business idea?

You likely don't have any historical data yet, so you'll want to be sure you've put some serious thought into all the factors going into your plan and forecast. Ensure that you've thoroughly thought through your target market and the problem you're solving as well as your business model and financials. LivePlan will help you forecast your revenue to see if your idea is financially sound and provide competitor benchmarks for the ultimate reality check. Learn more

Growing your business?

You'll want to compare your forecast to your actual business performance (plan vs. actuals). Doing so will help you spot where your forecast was accurate (or off) and determine opportunities for growth. LivePlan's Dashboard easily connects with Quickbooks or Xero to give you a detailed look at how your revenue measures up to projections, so you can make informed business decisions. Learn more

⭐**Pro Tip:** If you haven't already done so - be sure to go back and finish the Executive Summary (which we recommended you save for last).