

Developing a Business Plan

Infinite Arts checklist

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If you are setting up in business as a self-employed artist, you may need to write a business plan. Some funding sources will require it and it is always useful to write down what you intend or hope to do. Business planning is pretty much like any other type of planning e.g. for a holiday or a party. You need to write a paragraph /a page /or a chapter on each of the following areas:

Introduction	Background and summary Who you are and why you are setting up in business	What's your name and where do you come from?
The Business	Your vision for the business Your aims and objectives	<ul style="list-style-type: none"> ▪ One line overarching ▪ Several key points you wish to achieve
The Service	Describe what you do – Describe what services or products you will sell	What is unique about you and what you do?
Market Research and consultation	Who you will sell your work or services to? Who will be your clients, customers? Who you will work with? Market research to show how your service is needed.	You will need to contact potential customers and ask them whether they would contract you.
The Competition	Who else does anything similar to you – in the area, in the country? Will this be a problem to your business.	This should help you identify what is unique about you?
Rates and Fees	What you will charge? You may wish to set basic rates per day, week, month etc. or different rates for different services.	Show that you have consulted with others about this.
Cash Flow	What you expect to earn – over a 3 year period.	You need to make some assumptions and projections
Costs	Capital costs for setup. What do you need to buy in order to set up the business. Revenue costs for operation	Computer, arts equipment Etc Office costs, studio costs
Promotion	How will you advertise the business? Describe any methods you plan to use	Website, direct calling, use of networks etc
Management structure	How it will work – will there be other staff? What about policies and procedures? What status will the business have – Limited company? Sole trader, etc	Think about selection, equal opps, insurance, CRB, H&S,

Appendices could include your CV, draft policies and procedures, description of your plans for promotion, sample adverts etc.