Sample concept plan with IMPACT

Idea  I will open a high-end woman’s shoe store carrying name brands made of fine leather. The store will be located in the Destin Commons, complementing other high end retail products. The store will also carry women’s purses, a small selection of high end costume jewelry and accessories and will serve quality coffee and chocolate.

Market  My products will target women between the ages of 28 to 58 with an average family income of $75+; primarily professional business women. Women want fashionable yet comfortable shoes and only these will be selected for sale and display.

Profit  I expect an income of $25,000 the first year and $45,000 each consecutive year.

Action  I will form a two member LLC with my sister. It will be a 60/40 ownership structure. I will negotiate a lease at Destin Commons as my target location and I will need to identify five distributors. Thee seasoned sales reps will be identified.

Capital  I will contribute $15,000 working capital from my savings, my sister will contribute $5,000 and we will seek a loan for $85,000 for inventory, equipment and additional working capital. A total of $105,000 is needed for start up.

Team  I will run the administrative functions and day to day operations. My sister will oversee purchasing, distribution channels, marketing/advertising. A sales staff of 3 employees will be hired upon initial opening. ABC CPA firm will be used for accounting and taxes and the SBDC will be used periodically for growth and planning needs.
Business Concept plan with IMPACT

Name:

I – Idea – Write three sentences outlining your basic idea.

1.
2.
3.

M – Market – Write 2-3 sentences describing your target market or customers.

1.
2.
3.

P – Profit – What income do you expect to earn from profits or salary?

1.

A – Actions – List three action steps that need to be taken during start-up.

1.
2.
3.

C – Capital - What capital do you need and where will it come from?

1.
2.

T – Team – Who will assist or partner with you in your company?