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Business Planning for Young Entrepreneurs

Starting your own business is an exciting adventure that gives you the freedom to turn ideas into reality, earn income, and make a difference in your community. Success doesn't happen by accident—it requires combining creativity with clear planning, smart financial decisions, and consistent effort.

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The Journey Ahead

01

Shape Your Idea

Transform your concept into a workable business model that creates real value.

02

Master the Money

Learn to budget, price, and manage finances responsibly from day one.

03

Build Operations

Set up systems and processes that build trust with customers.

04

Manage Risks

Prepare for challenges and develop resilience to overcome setbacks.

05

Grow Sustainably

Use time wisely, avoid burnout, and scale your business thoughtfully.

Why Planning Matters

Without a Plan

- Confusion and mismanagement
- Running out of money
- Missed opportunities
- Inability to explain your value

With a Plan

- Clear focus and organisation
- Better financial decisions
- Anticipate challenges
- Present ideas confidently

A good idea alone isn't enough. Planning helps you stay focused, set goals, and avoid costly mistakes that could derail your entrepreneurial dreams.



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The Business Model Canvas

The Business Model Canvas is a powerful tool that maps your entire business idea on one page. This simplified version breaks your concept into six interconnected sections, helping you visualise how everything fits together and test whether your idea is realistic and sustainable.



Six Essential Canvas Sections

Problem

What specific problem are you solving for your customers? Why does this matter to them?

Solution

What is your product or service? How exactly does it solve the identified problem?

Target Customers

Who are your ideal customers? What are their key characteristics and behaviours?

Key Activities

What essential tasks will you perform to create and deliver your offering?

Revenue Streams

How will you earn money? Through product sales, services, subscriptions, or fees?

Cost Structure

What will it cost to start and run your business? Include materials, equipment, and time.



Building Your Business Plan

Once your canvas is complete, expand it into a basic business plan—a 2-5 page document that describes your business clearly. This written plan helps you organise next steps, get feedback, apply for funding, and stay accountable to your goals.

1 Executive Summary

A short paragraph summarising what you offer, who it's for, and what makes it special.

3 Market Description

Describe your target customers—who they are, what they need, and how they behave.

2 Problem and Solution

Explain the problem you've identified and how your idea solves it effectively.

4 Competitor Overview

Identify similar offerings, analyse their strengths and weaknesses, and explain your unique advantage.



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Revenue Models: How Money Flows In



Product Sales

Selling physical items like handmade crafts, clothing, or baked goods directly to customers.



Service Offerings

Providing services such as tutoring, dog-walking, graphic design, or consulting.



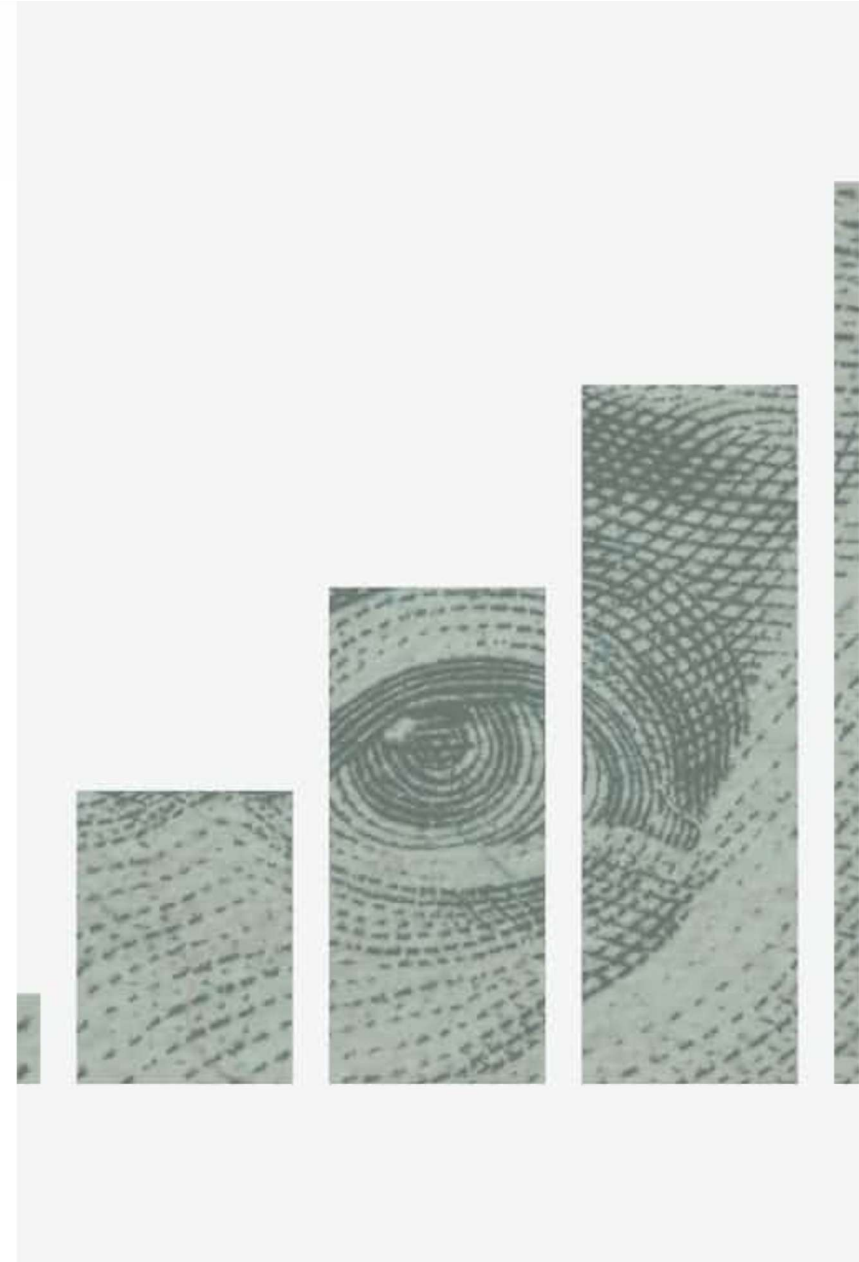
Subscriptions

Regular recurring payments for ongoing access to products, services, or content.



Social Impact

One-time donations or grants for social enterprises focused on community benefit.





Understanding Costs

Start-Up Costs

One-time expenses before launching:

- Equipment or tools
- Initial stock or materials
- Business registration
- Logo and website design
- Packaging and printing

Running Costs

Regular ongoing expenses:

- New supplies or stock
- Internet and transport
- Advertising costs
- Packaging and delivery
- Platform or subscription fees

Understanding both types of costs is crucial for pricing your products correctly and maintaining profitability.



The Art of Pricing

1

Cost to Make

Calculate all materials, labour, and direct expenses for one unit.

2

Desired Profit

Add your target profit margin per unit sold.

3

Selling Price

Your final price that covers costs and generates profit.

Example: Bracelet materials cost €2, desired profit €1.50, selling price €3.50. Always consider competitor pricing and customer willingness to pay.



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Profit and Break-Even Analysis

Euro 50 Euro 5 Euro 10

Total Costs

Start-up and running
expenses combined

Profit Per Item

Revenue minus direct
costs for each unit

Break-Even Point

Units needed to cover all
costs

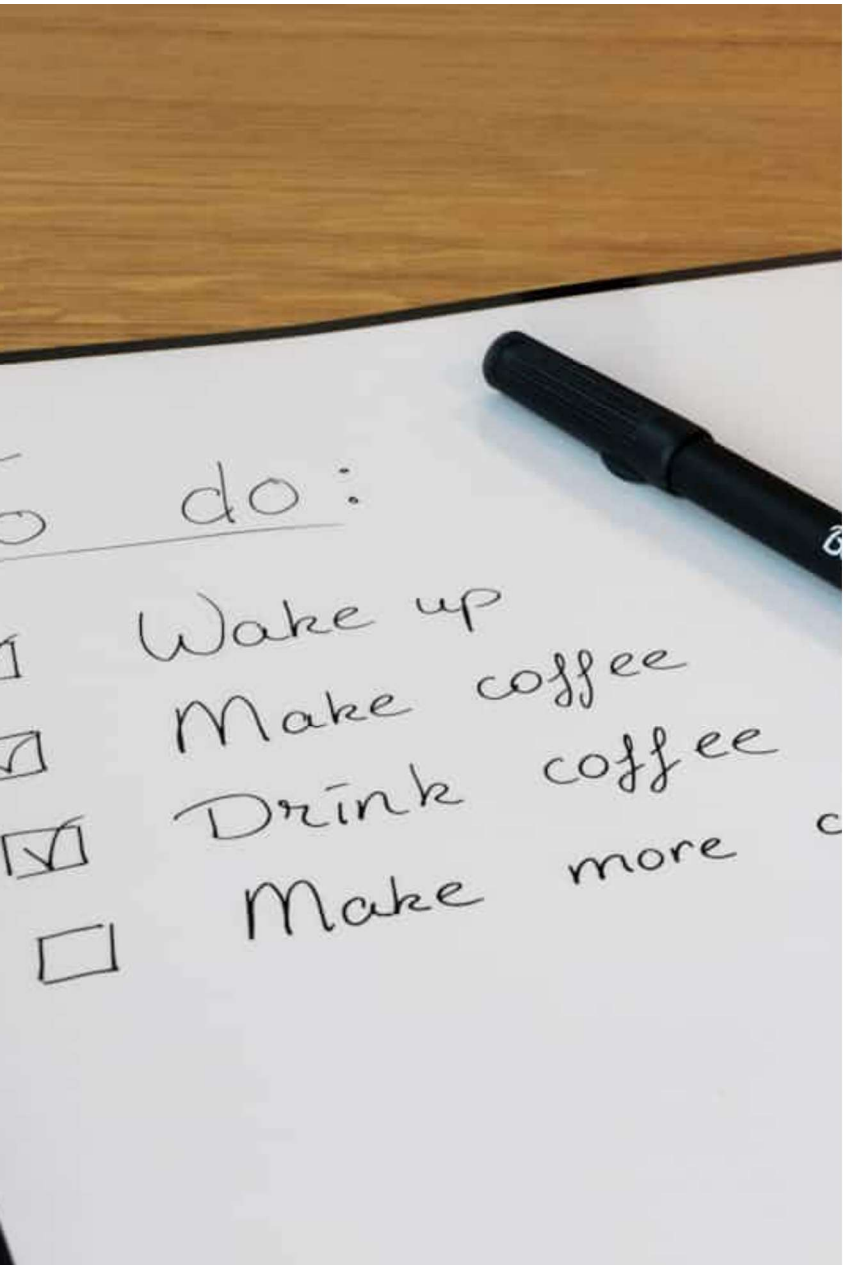
Your break-even point shows how many items you must sell before your business starts earning money. This crucial metric helps you set realistic sales targets and understand your path to profitability.



Financial Record Keeping

You don't need complicated software to manage finances effectively. A simple income versus expense sheet helps you track money flow, understand spending patterns, and demonstrate professionalism to potential supporters.

Date	Description	Type	Amount
June 10	Sold 3 handmade bracelets	Income	€10.50
June 11	Bought string and beads	Expense	€4.00
June 12	Social media advertising	Expense	€2.00
June 13	Sold 2 necklaces	Income	€8.00



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Setting Up Your Business

Transforming your plan into reality requires practical steps: choosing a memorable name, understanding registration requirements, and establishing professional systems for payments and customer communication. Starting properly builds trust and prepares you for sustainable growth.

Choosing Your Business Name

Easy to Remember

Choose something simple to spell and pronounce that sticks in customers' minds.

Reflects Your Business

The name should hint at what you do or the value you provide to customers.

Unique and Available

Ensure it's not too similar to competitors and check domain/social media availability.

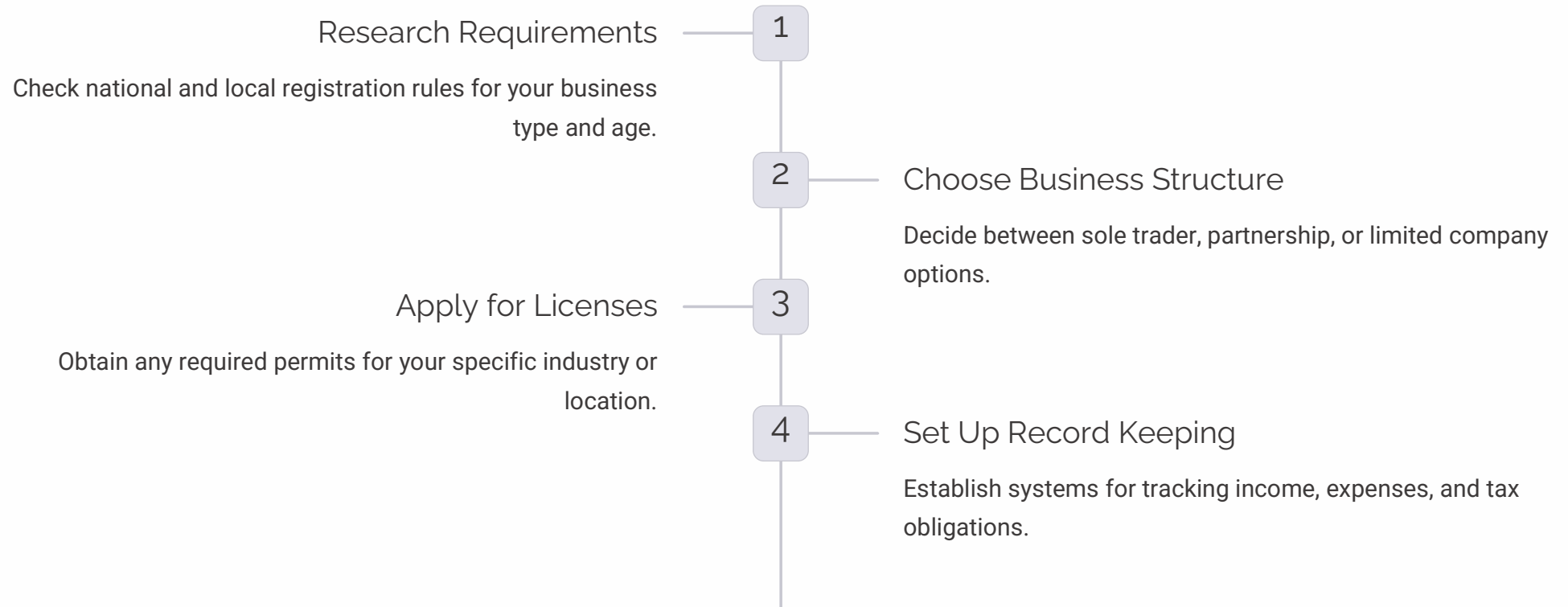
Future-Proof

Consider whether the name will still work if your business grows or evolves.



Business Registration Essentials

Registration requirements vary by country, age, and business type. You may need to register if you're earning money regularly, selling products, or want to open a business bank account.





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Customer Service Excellence

Exceptional customer service builds trust, loyalty, and reputation. It's about making customers feel valued, ensuring they understand what they're getting, and being available when they need support.





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Business Ethics Foundation

Ethical businesses build lasting success through honest practices, fair treatment, and social responsibility. Your values guide decisions and shape your reputation in the community.

Honesty in Marketing

Be truthful about what you offer and avoid misleading claims or pricing.

Fair Treatment

Treat all customers, suppliers, and competitors with respect and fairness.

Respect Intellectual Property

Don't copy or steal other people's work, ideas, or creative content.

Environmental Responsibility

Consider your impact on the environment and local community.

Take Accountability

Accept responsibility when things go wrong and work to make them right.



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Risk Management

Even well-organised businesses face unexpected challenges. Learning to identify potential risks and create contingency plans helps you stay in control and keep your business running when problems arise.





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Types of Business Risks



Operational Risks

Equipment breakdowns, delivery delays, or running out of essential materials.



Financial Risks

Cash flow problems, unpaid invoices, or sudden cost increases.



Market Risks

Seasonal sales drops, new competitors, or changing customer preferences.



Legal Risks

Licence renewals, new regulations, or compliance requirements.



Risk Assessment Matrix

Evaluate each risk by considering both likelihood and potential impact. Focus first on high-impact, high-likelihood risks that could seriously affect your business.

Risk	Likelihood	Impact	Priority
Supplier delay	Medium	High	High Priority
Equipment breaks	Medium	High	High Priority
Customer returns	High	Medium	Medium Priority
You get sick	Low	High	Medium Priority
Costs increase	Medium	Medium	Low Priority



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Building Contingency Plans



Backup Suppliers

Identify 1-2 alternative suppliers and test ordering small amounts to ensure reliability.



Alternative Sales Channels

Prepare to sell through social media, delivery apps, or other platforms if needed.



Emergency Fund

Set aside money specifically for emergencies—even £100-£500 can help significantly.

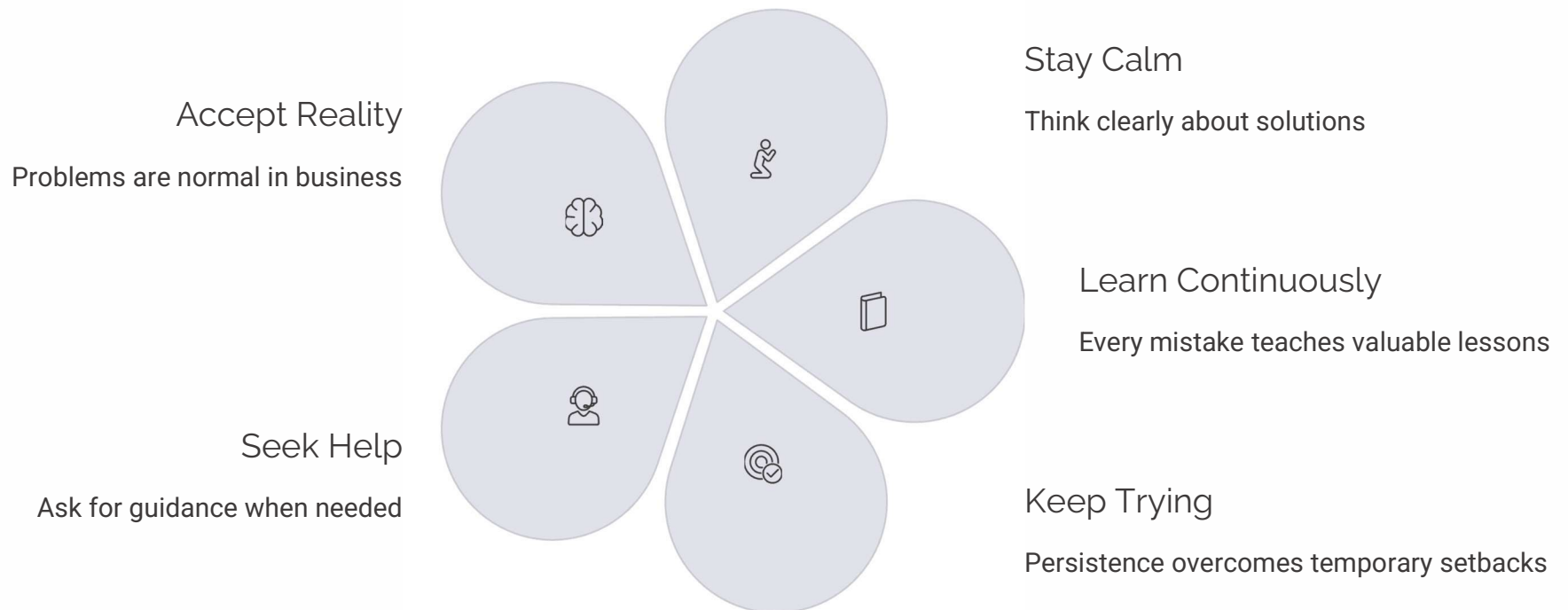


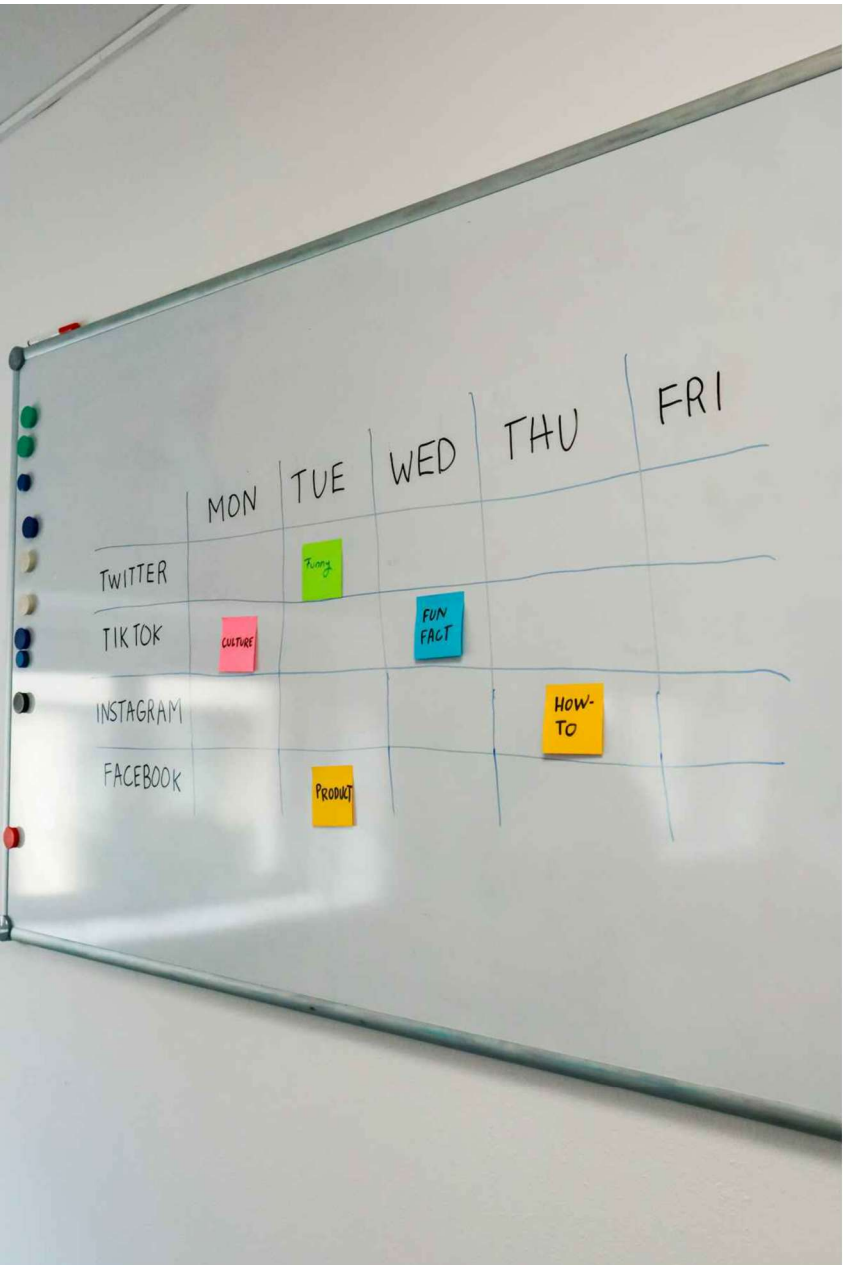
Equipment Backup

Know where to repair or replace tools quickly and budget for maintenance costs.

Developing Resilient Mindset

A resilient mindset is crucial for long-term business success. It means accepting that problems will happen, staying calm under pressure, learning from mistakes, and persisting through difficulties.





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Operational Excellence

How you organise daily tasks and manage time often determines business success. Many entrepreneurs get overwhelmed, forget important steps, or burn out trying to do everything themselves. Smart workflows and time management create sustainable success.



Mapping Core Business Processes

Core processes are the main tasks that keep your business running. Mapping them helps identify bottlenecks, improve efficiency, and train others to help you.



Order to Delivery

Customer places order → Confirm order → Prepare product → Package → Deliver → Follow up



Customer Communication

Reply to messages → Confirm orders → Send updates → Handle complaints → Request feedback



Inventory Management

Check stock levels → Record usage → Reorder supplies → Store safely → Update records



Creating Effective Workflows

Workflows are step-by-step procedures that help you work faster, reduce mistakes, and maintain consistency. They're especially valuable for recurring tasks and training helpers.

Example Packing Checklist: Check product correctness → Inspect for damage → Place in packaging → Add thank-you note → Seal package → Write shipping label

1

Identify Recurring Tasks

List activities you do regularly that could benefit from standardisation.

2

Break Down Steps

Write each step in logical order, noting any decision points or variations.

3

Create Checklists

Turn workflows into simple checklists for quick reference and consistency.

4

Test and Refine

Use your workflows and improve them based on real experience.



Time Management Strategies

Prioritisation Matrix

- **Urgent + Important:** Do first (fulfilling orders due today)
- **Important + Not Urgent:** Schedule (improving website)
- **Urgent + Not Important:** Minimise (checking social media)
- **Neither:** Eliminate

Time Blocking Example

- 9:00-10:00: Answer messages
- 10:00-12:00: Pack orders
- 12:00-1:00: Lunch break
- 1:00-3:00: Marketing work
- 3:00-4:00: Update inventory

Write your top 3 priorities each day before starting work. Time blocking prevents jumping between tasks and improves focus.



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Avoiding Burnout

Set Boundaries

Establish clear start and end times for work, even in a small business.

Take Regular Breaks

Short breaks throughout the day maintain energy and focus levels.

Schedule Days Off

Plan complete breaks from work to recharge and maintain perspective.

Learn to Say No

Decline tasks that don't align with your core business goals.



Delegation and Automation

You don't have to do everything yourself. Strategic delegation and automation save time, reduce stress, and allow you to focus on high-value activities that grow your business.

Tasks to Delegate

- Packing and shipping orders
- Local deliveries
- Social media posting
- Basic bookkeeping
- Customer service responses

Tools for Automation

- Automatic invoicing systems
- Social media schedulers
- Online order tracking
- Email autoresponders
- Inventory alerts



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Tracking Progress and Growth

Regular review and reflection help you improve workflows, celebrate achievements, and identify areas for development. Weekly reviews keep you on track and motivated.

Daily Check-ins

Review completed tasks and plan tomorrow's priorities before finishing work.

Monthly Planning

Set goals for the coming month and adjust strategies based on results.

Weekly Reviews

Analyse what worked well, what took longer than expected, and what to improve.

Quarterly Assessment

Review overall business performance and plan major improvements or changes.



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Key Success Principles





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Your Journey Starts Now

You don't need lots of money or experience to begin your entrepreneurial journey. What you need is knowledge, clarity, and the courage to take the first steps. Every good habit you build now—tracking finances, planning workflows, serving customers excellently—will help you grow sustainably.

Remember: successful businesses aren't problem-free; they simply keep going when things get tough. Start small, stay organised, learn continuously, and take action. Your entrepreneurial adventure begins with the first step.

