

Practical Farmers of Iowa - Savings Incentive Program

--- Business Plan Checklist ---

These ten sections (or their equivalent) are the required business plan components for the Savings Incentive Program; they need to be completed in order to graduate and receive your match. These sections come from the SARE book "Building a Sustainable Business" from MISA that we sent you. [There is also an online version \[link here\] with fill-in and downloadable worksheets.](#) You can use other business planning resources, in fact, please ask us to help you find other resources! SIP staff members are here to support YOUR efforts in this process, providing you with accountability and connecting you with business plan experts in your enterprise and area.

Group A:

1. Cover Page

- Includes the name of your farm, your name, address, phone number (or other contact information) and the date the plan was completed (or revised). It can also include your logo or other graphics.

2. Advisory Team

- Experts and supporters to consult with as you develop your plan and manage your business. *Experienced farmers, lenders, business people, accountants, lawyers, etc. Explain what each brings to your team.*

3. Farm Background

- History (worksheet 2.1)
- Current Situation (SWOT analysis worksheet 2.18)

4. Mission

- Why does your farm exist? (worksheet 3.2)

5. Vision

- What is your vision for your future? (worksheet 3.1)

6. Goals (Worksheet 3.4)

- What are your one-year goals?
- What are your two-year goals?
- What are your five-year goals?

Group B:

7. Markets

- What are your products? What distinguishes your products? (worksheet 4.3)
- Who are your customers? (worksheet 4.1)
- Who are your competitors? (worksheet 4.4)
- How do you price your products? (worksheet 4.6)
- How do you promote your products? (worksheet 4.7)

8. Operations

- What physical resources do you *have*? (worksheet 2.3)
- What physical resources do you *need*? (worksheet 4.14)
- Who is involved in our business and what roles do they play? (worksheet 2.8)
- What are your production systems? (worksheet 4.10)

Group C:

9. Finances

- Projected income statement: minimum three years, five is best (worksheet 4.33)
 - Option A (3 yrs with no alternative(s)) or Option B (3 yrs with alternative(s))
- Operating expenses (worksheet 4.30)
- Balance sheet (worksheet 4.35)
- Transitional Cash flow: three years (4.37)
- Enterprise budget(s). Any source is fine. Many SIP use [ISU's Ag Decision Maker](#)

10. Executive Summary

- Concise overview of your entire plan (worksheet 4.40). *This is usually done last, but is the first section in the plan.*