THE VP EXPERIENCE

EVALUATING

A BUSINESS PLAN

Your Complete Checklist & Evaluation Guide

A practical toolkit for founders, investors, analysts,
lenders and anyone who reads or prepares business plans.

Built for clarity. Designed for results.

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Cover	Exec Summary	Company Desc	Mgmt & Ops	Products & Services	Market Analysis	Marketing & Sales	Financial Mgmt

8 KEY SECTIONS | SMART CHECKLISTS | PRACTICAL INSIGHTS

2025 Edition

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INTRODUCTION

What is this guide and who is it for?

The Problem with Most Business Plans

You can contract someone or use an AI tool to generate a business plan in minutes. With a simple prompt, ChatGPT can write a full plan. But the real question is: **does it cover all the right areas, with the right balance of information, presented in a way that gets results?**

Professional business plan writers can be expensive — often out of reach for small businesses and startups. This guide bridges that gap.

Who This Guide Is For

This document serves two types of readers:

The Evaluator You already have a business plan and want to check whether all the right boxes have been ticked before sending it out.	**The Builder** You are starting from scratch and need a step-by-step guide on what each section of a business plan should contain.

What Every Business Plan Must Answer

A strong business plan should give any outsider quick, clear answers to these questions:

- ☐ What does the business sell — products or services?
- ☐ Who makes up the management team?
- ☐ Who are the company's lawyers and external auditors?
- ☐ What is the legal status — sole proprietor, partnership, or compa
- ☐ How does the business deliver its products or services to custome
- ☐ How do customers, employees and the community benefit?
- ☐ What is the physical and digital address and registration number?
- ☐ Who finances the business operations?

★

★ A business plan is like a GPS for your business. It tells the owner, the team, and all stakeholders exactly where the company is headed — and how it plans to get there.

Common Objectives of a Business Plan

✔ **Meet a regulatory requirement**

Required by government bodies or licensing authorities.

✔ **Provide a roadmap**

Show how the company will achieve financial and non-financial goals.

✔ **Attract investors**
Give quantitative and qualitative data to support investment decisions.

✔ **Support credit requests**
Provide banks and lenders the information they need to assess funding.

✔ **Understand the business**
Help all stakeholders see the full picture.

✔ **Avoid costly mistakes**
Spot gaps and risks before they become problems.

01 COVER PAGE

First impressions matter — make it count

The cover page is the very first thing any reader sees. It sets the tone for everything that follows. It should look clean, professional, and give the reader a clear sense of what they are about to read and who the business is.

> ★ Think of the cover page as the firm handshake before a big meeting. It doesn't close the deal — but a weak one can cost you the room.

Evaluation Checklist

- Is the legal status of the business clearly stated? (Sole proprietorship, Partnership or Company)
- Is the business name prominently displayed?
- Is the purpose of this business plan clearly stated?
- Is the date of issue and version number included?
- Is the business address included? (Street name, GPS, Postal code, Email, Website)
- Is there any proprietary, confidentiality or copyright information included?

02 EXECUTIVE SUMMARY & FUNDING REQUEST

The most important section — make it stand alone

The executive summary is **the single most important section** of any business plan. A well-written executive summary should be so thorough that a decision-maker can read it alone and have enough information to make an investment or lending decision. If you are also making a funding request, this is where it lives.

> ★ Investors and lenders read hundreds of plans. Many only read the executive summary. If yours does not grab attention and answer the big questions, the rest of the plan may never be read.

Evaluation Checklist

- How much funding does the business need?
- How will the funds be disbursed or deployed?
- Does the funding request support business operations or growth?
- What is the loan duration, available collateral/securities, and repayment timeline?
- If the request is for an asset purchase, what down payment can the business make?
- Are committed contracts attached in the case of a working capital request?
- What is the business model? How does the business make money?
- What product or service does the business offer and through which channels?
- Who are the company's key customers?
- Which markets does the business serve?
- Where is the business located?

03 COMPANY DESCRIPTION

Legal, administrative and governance details

This section covers the formal and legal identity of the business. It tells readers who the business is from an administrative and governance perspective — from its legal structure to the professional advisors who support its operations.

★ Investors and lenders want to know that the business is properly constituted, advised by credible professionals and operates within the law. This section builds that confidence.

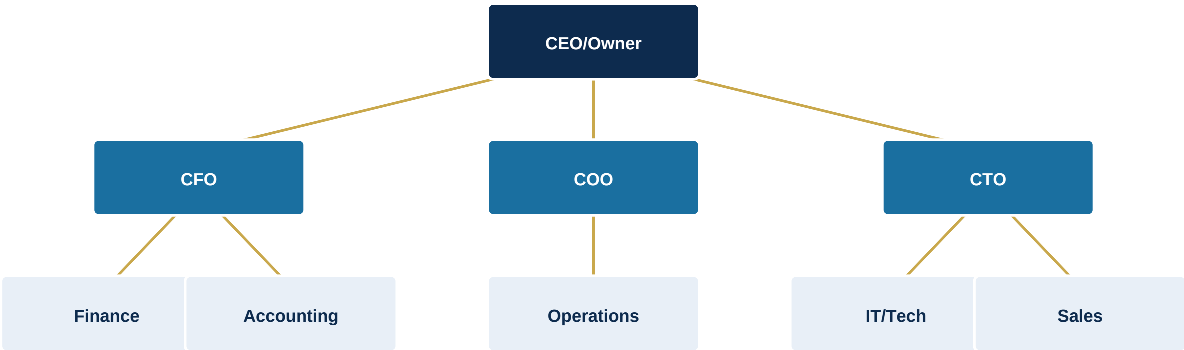
Evaluation Checklist

- Who are the company's bankers?
- Who are the company's attorneys or lawyers?
- Who are the company's insurance agents or brokers?
- Who are the company's financial advisors, accountants and external auditors?
- Is the company a limited liability company? Under which jurisdiction was it incorporated?
- Who is the company secretary?
- What are the company's high-level goals? Are they SMART? (Specific, Measurable, Achievable, Realistic, Time-bound)

04 MANAGEMENT & OPERATIONS

Who runs the business and how it operates day-to-day

People back people. Before any investor or lender commits capital, they want to know who is running the business and whether that team has the experience and capacity to deliver. This section also covers the operational backbone of the business.



Sample Organisational Structure — key roles every reviewer looks for

> ★ A brilliant idea in the wrong hands rarely succeeds. A modest idea in the right hands often thrives. Show reviewers that the right people are in the right seats.

Evaluation Checklist

- Who occupies the key positions? (CEO, COO, CFO, CTO etc.)
- What is the total staff strength? How many are permanent vs contract?
- Are there plans to grow the team to support projected business growth?
- Are bios or CVs of key management included showing their relevant experience?
- Who are the company's main suppliers?
- Who are the company's main customers? (Split between B2B and B2C)
- Where is the company's head office located?
- Are suppliers local or overseas? Does this create supply chain risk?
- Does the business have local and/or international operations?
- What geo-political risks could affect business operations?

05 PRODUCTS & SERVICE LINES

What you sell, how you deliver it, and the value it creates

This section unpacks the core offering of the business — what it sells, the value it delivers to customers, how it is delivered, and the risks associated with the product or service. A strong products section also shows what percentage of revenue each product or service line contributes.

> ★ Customer testimonials are one of the most underused tools in a business plan. They signal trust, loyalty and sustainability — things no spreadsheet can fully show.

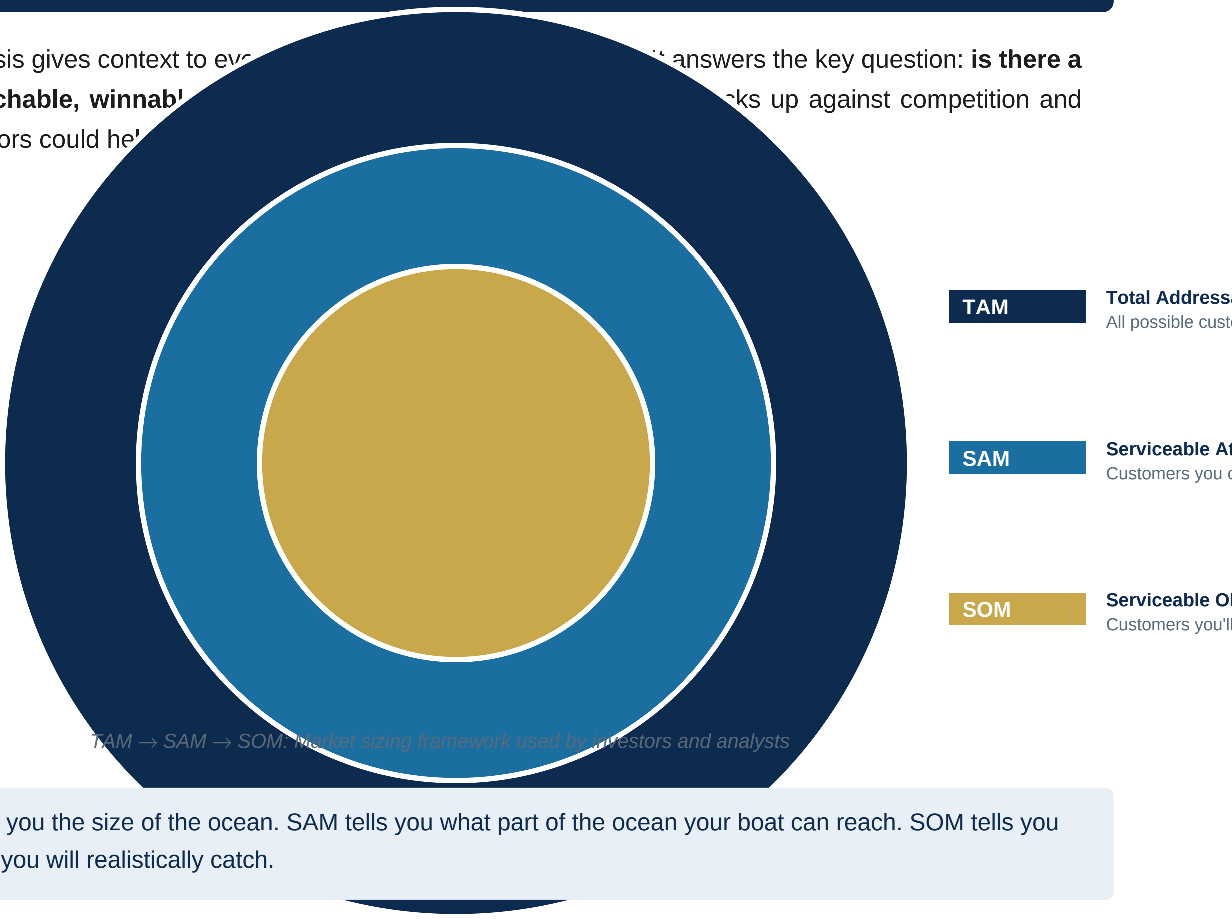
Evaluation Checklist

- What are the main products or services offered?
- What problem does each product or service solve for the customer?
- What is the revenue split across different product or service lines?
- What is the typical size and scope of contracts or engagements?
- What tools, technology or equipment are used to deliver the product or service?
- Are there licences or certifications that make the offering superior?
- Are customer testimonials included and are they current and relevant?
- Is there evidence of strong, loyal customer relationships that can sustain the business?
- Who are the key people or experts who make the product or service delivery possible?
- What is the sensitivity of the product or service to market conditions?

06 MARKET ANALYSIS

Understanding the landscape your business operates in

The market analysis gives context to ev… answers the key question: **is there a big enough, reachable, winnab…** …ks up against competition and what external factors could he…



TAM → SAM → SOM: Market sizing framework used by investors and analysts

★ TAM tells you the size of the ocean. SAM tells you what part of the ocean your boat can reach. SOM tells you what fish you will realistically catch.

Evaluation Checklist

- What is the Total Addressable Market (TAM)? — All possible customers that exist
- What is the Serviceable Attainable Market (SAM)? — Customers the business can realistically reach
- What is the Serviceable Obtainable Market (SOM)? — Customers the business will serve in the near future
- Who are the main competitors and what is the competitive advantage of the business?
- Which product or service features stand out? Which can competitors match?
- What are the company's Strengths, Weaknesses, Opportunities and Threats (SWOT)?
- What PESTLE factors affect the business? (Political, Economic, Social, Technological, Legal, Environmental)
- What is the industry size, growth rate and overall market outlook?
- How is the company positioned relative to its competitors?
- Are there any SWOT findings that should raise concern?

SWOT Analysis Framework

Use the SWOT framework to evaluate any business from four angles. A strong business plan will clearly articulate each quadrant.

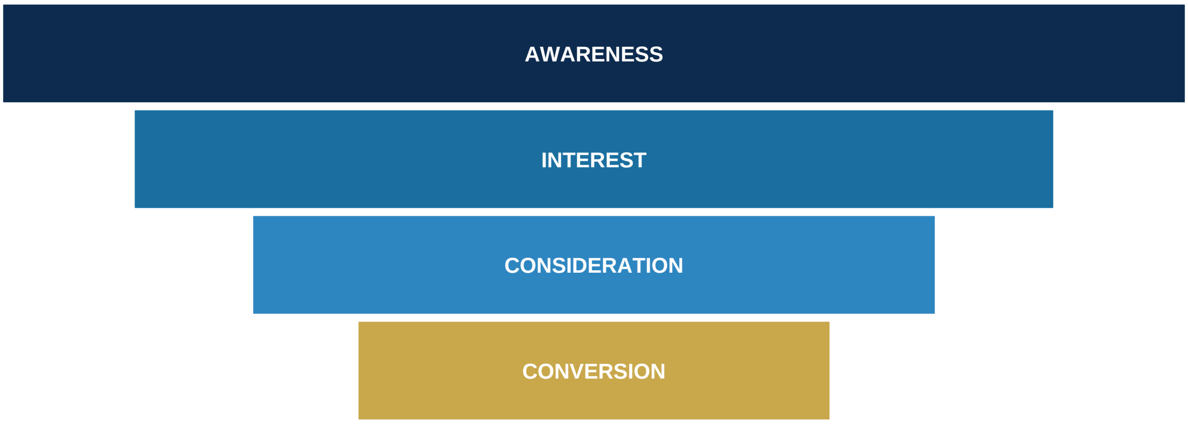
STRENGTHS Internal positive factors	**WEAKNESSES** Internal negative factors
OPPORTUNITIES External positive factors	**THREATS** External negative factors

SWOT: Strengths & Opportunities = growth drivers | Weaknesses & Threats = risk flags

07 MARKETING & SALES

How the business wins customers and grows revenue

This section is about how the business acquires customers, what it costs to do so, and how sustainable the sales pipeline is. A good marketing and sales section gives reviewers confidence that the business knows its customers and has a credible plan to reach and retain them.



Customer Acquisition Funnel — from Awareness to Conversion

> ★ Many businesses know their product inside out but have no clear idea how they will find customers at scale. This section separates the serious plans from the wishful ones.

Evaluation Checklist

- How does the business acquire customers? (Traditional or digital channels?)
- What is the business's reach across its chosen marketing channels?
- What are the expected customer conversion rates?
- What are the costs of the various customer acquisition methods?
- Does the business have the resources to sustain its marketing efforts?
- What are the sales projections and the size of the sales workforce?
- What do historical sales figures look like?
- What distribution channels are available and how reliable are they?
- What proportion of the budget is allocated to customer acquisition?
- What does the overall marketing strategy look like?

08 FINANCIAL MANAGEMENT & PROJECTIONS

The numbers that tell the real story

This is where the business plan proves its credibility with hard numbers. Investors, lenders and analysts will scrutinise this section most closely. It must show that the business generates enough cash to operate, service its debts and grow — and that the management team has the discipline to manage money well.

Debt/Equity	DSCR	Working■Capital	Interest■Cover	Debt/■EBITDA
How much debt vs owner funds	Can you repay the loan?	Short-term liquidity	Earnings vs interest cost	Debt vs earnings

Key Financial Ratios — what lenders and investors look at first

> ★ Cash is king. Revenue tells you how much came in. Cash flow tells you whether the lights will stay on. Lenders and investors care most about cash.

Evaluation Checklist

- ■ Is the business generating enough cash flow from operations?
- ■ Can the business meet its interest payments and debt obligations from its cash flow?
- ■ Does the business have stable, predictable cash flows?
- ■ Have the owners included personal financial statements? (Required for small businesses)
- ■ Does the financial history show management's ability to manage cash responsibly?
- ■ Are there cash flow budgets, financial projections and sensitivity analysis included?
- ■ What do the key financial ratios say about the health of the business?
- ■ Based on the ratios, does the business have capacity to take on the debt requested?

09 APPENDICES

Supporting documents that seal the deal

The appendices are where you attach all the supporting evidence that backs up the claims made throughout the business plan. Think of this section as your evidence file. Everything here should be relevant, current and properly labelled.

> ★ A business plan without supporting documents is a story without proof. Attach everything that substantiates your numbers, your team's credentials and your commitments.

Evaluation Checklist

- Are resumes or CVs of key personnel attached?
- Are credit reports or personal financial statements of business owners attached?
- Are key contract documents attached? (Especially for working capital requests)
- Are bonds or insurance certificates attached?
- Are relevant licences, regulatory approvals and permits attached?
- Are letters of reference from credible sources included?
- Are marketing materials, brochures or samples attached?
- Are any awards, recognitions or industry certifications included?

FINAL NOTE

Disclaimer & About TheVPExperience

Although the checklist provided in this guide may not be exhaustive, it covers the most critical and commonly evaluated areas of a business plan. Feel free to adapt and expand it to suit the specific purpose and requirements of the business plan you are preparing or reviewing.

About TheVPExperience

TheVPExperience is a digital platform built for finance and business professionals. Our content covers Financial Literacy, Financial Planning & Wealth Management, Data Analysis, Business Intelligence, Accounting, Taxation, Capital Markets and Consultancy. Visit us at **TheVPExperience.in**

Quick Reference: The 9 Sections of a Business Plan

#	Section	Key Focus
Cover	Cover Page	Identity, contact info, purpose
01	Executive Summary	Funding need, business model, key customers
02	Company Description	Legal status, governance, advisors, SMART goals
03	Management & Ops	Team, org structure, suppliers, geo-risk
04	Products & Services	Offering, value, delivery, customer loyalty
05	Market Analysis	TAM/SAM/SOM, SWOT, PESTLE, competition
06	Marketing & Sales	Customer acquisition, channels, conversion, budget
07	Financial Mgmt	Cash flow, ratios, projections, debt capacity
08	Appendices	Resumes, contracts, licences, references

DISCLAIMER

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