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How to Write a Business Plan for a Soap Business If you want to start a soap-making business or expand your current one, you need a business plan. Below you will find more details about how to write each section of your soap-making business plan: Executive Summary Your executive summary provides an introduction to your business plan, but it is normally the last section you write because it provides a summary of each key section of your plan. The goal of your Executive Summary is to quickly engage the reader. Explain to them the type of soap-making business you are operating and the status. For example, are you a startup, do you have a business selling soaps that you would like to grow, or are you operating multiple soap manufacturing facilities? Next, provide an overview of each of the subsequent sections of your plan. For example, give a brief overview of the soap production industry. Discuss the type of business you are operating. Detail your direct competitors. Give an overview of your target market. Provide a snapshot of your marketing strategy. Identify the key members of your team. And offer an overview of your financial plan. Company Analysis In your company analysis, you will detail the type of soap business you are operating. For example, you might operate one of the following types of soap production companies: Glycerin Soap: this type of solid or liquid soap is derived from plant-based oils, and is all natural. Liquid Soap: this type of soap is made with potassium hydroxide, and typically has more moisturizing properties than bar soap. Novelty Soap: this type of solid soap can come in unusual colors and shapes. Herbal Soap: this type of solid or liquid soap is made using natural herbs, essential oils, and ingredients that are said to be more beneficial for the skin. In addition to explaining the type of business you will operate, the Company Analysis section of your business plan needs to provide background on the business. Include answers to question such as: When and why did you start the business? What milestones have you achieved to date? Milestones could include the number of customers served, number of positive reviews, number of supply contracts, etc. Your legal business structure. Are you incorporated as an S-Corp? An LLC? A sole proprietorship? Explain your legal structure here. Industry Analysis In your industry analysis, you need to provide an overview of the soap-making industry. While this may seem unnecessary, it serves multiple purposes. First, researching the soap production industry educates you. It helps you understand the market in which you are operating. Secondly, conducting market research can improve your strategy, particularly if your research identifies market trends. The third reason for this research is to prove to readers that you are an expert in your industry. By conducting the research and presenting it in your plan, you achieve just that. The following questions should be answered in the industry analysis section: How big is the soap production industry (in dollars)? Is the market declining or increasing? Who are the key competitors in the market? Who are the key suppliers in the market? What trends are affecting the industry? What is the industry's growth forecast over the next 5 – 10 years? What is the relevant market size? That is, how big is the potential market for your soap business? You can extrapolate such a figure by assessing the size of the market in the entire country and then applying that figure to your local population. Customer Analysis The customer analysis section of your business plan must detail the customers you serve and/or expect to serve. The following are examples of customer segments: consumers, hotels, and healthcare providers. As you can imagine, the customer segment(s) you choose will have a great impact on the type of soap business you operate. Clearly, individual consumers would respond to different marketing promotions than hospitals, for example. Try to break out your target market in terms of their demographic and psychographic profiles. With regards to demographics, including a discussion of the ages, genders, locations, and income levels of the customers you seek to serve. Because most small soap businesses primarily serve customers living in the same city or town, such demographic information is easy to find on government websites. Psychographic profiles explain the wants and needs of your target customers. The more you can understand and define these needs, the better you will do in attracting and retaining your customers. Don't you wish there was a faster, easier way to finish your business plan? With Growthink's Ultimate Business Plan Template you can finish your plan in just 8 hours or less! Click here to finish your soap making business plan today. Competitive Analysis Your competitive analysis should identify the indirect and direct competitors your business faces and then focus on the latter. Direct competitors are other soap production businesses. Indirect competitors are other options that customers have to purchase from that aren't direct competitors. This includes wholesalers that make white-label soap or consumers who make their own handmade soaps at home. You need to mention such competition as well. With regards to direct competition, you want to describe the other soap businesses with which you compete. Most likely, your direct competitors will be other craft soap makers with an online store. For each such competitor, provide an overview of their businesses and document their strengths and weaknesses. Unless you once worked at your competitors' businesses, it will be impossible to know everything about them. But you should be able to find out key things about them such as: What types of customers do they serve? What types of soap do they make? What is their pricing (premium, low, etc.)? What are they good at? What are their weaknesses? With regards to the last two questions, think about your answers from the customers' perspective. And don't be afraid to ask your competitors' customers what they like most and least about them. The final part of your competitive analysis section is to document your areas of competitive advantage. For example: Will you provide a broader range of soap formulations? Will you provide specialty soaps that your competitors don't offer? Will you provide better customer service? Will you offer better pricing? Think about ways you will outperform your competition and document them in this section of your plan. Marketing Plan Traditionally, a marketing plan includes the four P's: Product, Price, Place, and Promotion. For a soap making business plan, your plan should include the following: Product: In the product section, you should reiterate the type of soap-making company that you documented in your Company Analysis. Then, detail the specific product line you will be offering. For example, in addition to soap making, will you make lotions and salves? Price: Document the prices you will offer and how they compare to your competitors. Essentially in the product and price sub-sections, you are presenting the products and services you offer and their prices. Place: Place refers to the locations through which you will sell your soap. For example, will you sell your soaps directly to consumers via a storefront? Will you sell via an e-commerce site? And/or will you sell your soaps at flea markets, festivals, and/or farmers' markets? Or will you sell your soap to other retailers who will then sell to consumers? In this section, document each method by which you will sell your products. Promotions: The final part is the promotions section. Here you will document how you will drive customers to your location(s). The following are some promotional methods you might consider: Advertising in local papers and magazines Reaching out to local websites Flyers Social media platforms Local radio advertising Operations Plan While the earlier sections of your business plan explained your goals, your operations plan describes how you will meet them. Your operations plan should have two distinct sections as follows. Everyday short-term processes include all of the tasks involved in running your soap-making business, including sourcing ingredients, formulating soap recipes, mixing and pouring soaps, packaging the finished product, marketing, e-commerce site maintenance, and meeting with potential buyers. Long-term goals are the milestones you hope to achieve. These could include the dates when you expect to sell your 1,000th bar of soap, or when you hope to reach $X in revenue. It could also be when you expect to expand your soap-making business to a new product line. Management Team To demonstrate your soap-making business' ability to succeed, a strong management team is essential. Highlight your key players' backgrounds, emphasizing those skills and experiences that prove their ability to grow a company. Ideally, you and/or your team members have direct experience in managing small manufacturing businesses. If so, highlight this experience and expertise. But also highlight any experience that you think will help your business succeed. If your team is lacking, consider assembling an advisory board. An advisory board would include 2 to 8 individuals who would act as mentors to your business. They would help answer questions and provide strategic guidance. If needed, look for advisory board members with experience in managing soap manufacturing facilities or successfully running small businesses. Financial Plan Your financial plan should include your 5-year financial statement broken out both monthly or quarterly for the first year and then annually. Your financial statements include your income statement, balance sheet, and cash flow statements. Income Statement: an income statement is more commonly called a Profit and Loss statement or P&L. It shows your revenues and then subtracts your costs to show whether you turned a profit or not. In developing your income statement, you need to devise assumptions. For example, will you supply one or more hotels, or sell 100 bars per week online? And will sales grow by 2% or 10% per year? As you can imagine, your choice of assumptions will greatly impact the financial forecasts for your business. As much as possible, conduct research to try to root your assumptions in reality. Balance Sheets: Balance sheets show your assets and liabilities. While balance sheets can include much information, try to simplify them to the key items you need to know about. For instance, if you spend $50,000 on building out your soap-making business, this will not give you immediate profits. Rather it is an asset that will hopefully help you generate profits for years to come. Likewise, if a bank writes you a check for $50,000, you don't need to pay it back immediately. Rather, that is a liability you will pay back over time. Cash Flow Statement: Your cash flow statement will help determine how much money you need to start or grow your business, and make sure you never run out of money. What most entrepreneurs and business owners don't realize is that you can turn a profit but run out of money and go bankrupt. In developing your Income Statement and Balance Sheets be sure to include several of the key costs needed in starting or growing a soap making business: Location build-out including design fees, construction, etc. Cost of equipment, start-up inventory and supplies including soap molds, shipping materials, and raw materials Payroll or salaries paid to staff Business insurance Taxes and permits Legal expenses Appendix Attach your full financial projections in the appendix of your plan along with any supporting documents that make your plan more compelling. For example, you might include your production location lease or a brochure outlining your product offerings. Summary Putting together a business plan for your soap business is a worthwhile endeavor. If you follow the template above, by the time you are done, you will truly be an expert. You will really understand the soap-making industry, your competition, and your customers. You will have developed a marketing strategy and will really understand what it takes to launch and grow a successful soap making business. Soap Making Business Plan FAQs The goal of your Executive Summary is to quickly engage the reader. Explain to them the type of soap making business you are operating and the status; for example, are you a startup, do you have a soap making business that you would like to grow, or are you operating a chain of soap making businesses? Don't you wish there was a faster, easier way to finish your Soap Making business plan? With Growthink's Ultimate Business Plan Template you can finish your plan in just 8 hours or less! Click here to finish your Soap Making business plan today. OR, Let Us Develop Your Plan For You Since 1999, Growthink has developed business plans for thousands of companies that have gone on to achieve tremendous success. 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