How to Start a Business - A Complete Guide

How to Start a Business

Starting a business involves a whole lot of moving pieces, some more exciting than others. Brainstorming business names? Fun! Filing taxes? ... Not so fun. The trick to successfully getting your business off the ground is to meticulously plan and organize your materials, prioritize properly, and stay on top of the status and performance of each and every one of these moving parts.

From registering with the government to getting the word out about your business to making key financial decisions, here's an overview of what you'll need to do to start a successful business.

What Is a Business Plan?

A business plan is a living document that maps out the details of your business. It covers what your business will sell, how it will be structured, what the market looks like, how you plan to sell your product or service, what funding you'll need, what your financial projections are, and which permits, leases, and other documentation will be required.

At its core, a business plan helps you prove to yourself and others whether or not your business idea is worth pursuing. It's the best way to take a step back, look at your idea holistically, and solve for issues years down the road before you start getting into the weeds.

This post covers tips for writing a business plan, followed by an outline of what to include and business plan examples. Let's start with some basic, overarching tips before we dive in to the details.

How to Make a Business Plan

1. Narrow down what makes you different - Differentiate yourself from other businesses in your space by considering what sets your business/offering apart.

2. Keep it short - Business plans should be short and concise. Too much detail isn't helpful in a business plan and will only distract and confuse stakeholders. Instead, know these details, but keep them stored elsewhere.

3. Stay flexible - Your business plan can and should evolve as you go. It's a living, breathing document and should be treated as such.

Narrow down what makes you different

Before you start whipping up a business plan, think carefully about what makes your business unique first. If you're planning to start a new athletic clothing business, for example, then you'll need to differentiate yourself from the numerous other athletic clothing brands out there.

What makes yours stand out from the others? Are you planning to make clothing for specific sports or athletic activities, like yoga or hiking or tennis? Do you use environmentally friendly material? Does a certain percentage of your proceeds go to charity? Does your brand promote positive body image? Remember: You're not just selling your product or service -- you're selling a combination of product, value, and brand experience. Think through these big questions and outline them before you dive in to the nitty-gritty of your business plan research.

Keep it short. Business plans are shorter and concise nowadays than they used to be. While it might be tempting to include all the results of your market research, flesh out every single product you plan to sell, and outline exactly what your website will look like, that's actually not helpful in the format of a business plan.

Know these details and keep them elsewhere but exclude everything but the meat and potatoes from the business plan itself. Your business plan shouldn't just be a quick(ish) read -- it should be easy to skim, too.

You can (and should) change it as you go. Keep in mind that your business plan is a living, breathing document. That means you can update your business plan as things change. For example, you might want to update it a year or two down the road if you're about to apply for a new round of funding.

How to Write a Business Plan

Here are the key elements in a business plan template, what goes into each of them, and a sample business plan section at each step in the process.

1. Write an executive summary.
2. Describe your company and business model.
3. Analyze your market's conditions.
4. Explain your product and/or service.
5. Outline all operations & management roles.
6. Design a marketing & sales strategy.
7. Detail a financial plan with business costs, funding, and revenue projections.
8. Summarize the above with an appendix.

Business Plan Template

Step 1. Executive Summary

The purpose of the executive summary is to give readers a high-level view of the company and the market before delving in to the details. (Pro Tip: Sometimes it's helpful to write the executive summary after you've put together the rest of the plan, so you can draw out the key takeaways more easily.) The executive summary should be about a page long, and should cover (in 1–2 paragraphs each):

- Overview: Briefly explain what the company is, where you'll be located, what you'll sell, and who you'll sell to.
- Company Profile: Briefly explain the business structure, who owns it and what prior experience/skills they'll bring to the table, and who the first hires might be.
- Products or Services: Briefly explain what you'll sell.
- The Market: Briefly explain your main findings from your market analysis.
- Financial Considerations: Briefly explain how you plan to fund the business and what your financial projections are.*

Step 2. Company Description

Next, you'll have your company description. Here's where you have the chance to give a summary of what your company does, your mission statement, business structure and business owner details, location details, the marketplace needs that your business is trying to meet, and how your products or services actually meet those needs.*

Step 3. Market Analysis

One of the first questions to ask yourself when you're testing your business idea is whether it has a place in the market. The market will ultimately dictate how successful your business will be. What's your target market, and why would they be interested in buying from you?

Get specific here. For example, if you're selling bedding, you can't just include everyone who sleeps in a bed in your target market. You need to target a smaller group of customers first, like teenagers from middle-income families.

From there, you might answer questions like: How many teenagers from middle-income families are currently in your country? What bedding do they typically need? Is the market growing or stagnant? Include both an analysis of research that others have done, as well as primary research that you've collected yourself -- whether by customer surveys, interviews, or other methods.

This is also where you'll include a competitive analysis. In our example, we'd be answering the question: how many other bedding companies already have a share of the market, and who are they? Outline the strengths and weaknesses of your potential competitors, as well as strategies that will give you a competitive advantage.*

Step 4. Products and/or Services

Here's where you can go into detail about what you're selling and how it benefits your customers. If you aren't able to articulate how you'll help your customers, then your business idea may not be a good one.

Start by describing the problem you're solving. Then, go into how you plan to solve it and where your product or service fits into the mix. Finally, talk about the competitive landscape: What other companies are providing solutions to this particular problem, and what sets your solution apart from theirs?*

Step 5. Operations & Management

Use this section to outline your business' unique organization and management structure (keeping in mind that you may change it later). Who will be responsible for what? How will tasks and responsibilities be assigned to each person or each team?

Includes brief bios of each team member and highlight any relevant experience and education to help make the case for why they're the right person for the job. If you haven't hired people for the planned roles yet, that's OK -- just make sure you identify those gaps and explain what the people in those roles will be responsible for.*

Step 6. Marketing & Sales Plan

This is where you can plan out your comprehensive marketing and sales strategies that'll cover how you actually plan to sell your product. Before you work on your marketing and sales plan, you'll need to have your market analysis completely fleshed out, and choose your target buyer personas, i.e., your ideal customers.

On the marketing side, you'll want to cover answers to questions like: How do you plan to penetrate the market? How will you grow your business? Which channels will you focus on for distribution? How will you communicate with your customers?

On the sales side, you'll need to cover answers to questions like: what's your sales strategy? What will your sales team look like, and how do you plan to grow it over time?

How many sales calls will you need to make to make a sale? What's the average price per sale? Speaking of average price per sale, here's where you can go into your pricing strategy.*

Step 7. Financial Plan

Finally, outline your financial model in detail, including your start-up cost, financial projections, and a funding request if you're pitching to investors.

Your start-up cost refers to the resources you'll need to get your business started -- and an estimate of how much each of those resources will cost. Are you leasing an office space? Do you need a computer? A phone? List out these needs and how much they'll cost and be honest and conservative in your estimates. The last thing you want to do is run out of money.

Once you've outlined your costs, you'll need to justify them by detailing your financial projections. This is especially important if you're looking for funding for your business (which you'll learn more about below). Make sure your financial model is 100% accurate for the best chance of convincing investors and loan sources to support your business.

Step 8. Appendix

Finally, consider closing out your business plan with an appendix. The appendix is optional, but it's a helpful place to include your resume and the resume(s) of your co-founder(s), as well as any permits, leases, and other legal information you want to include.

Making Your Business Legal

Once the business plan is in place, you get to move on to the even less romantic part -- the paperwork and legal activities. This includes things like determining the legal structure of your business, nailing down your business name, registering with the government, and -- depending on your business structure and industry -- getting a tax code, a business license, and/or a seller's permit.

Furthermore, businesses are regulated on the federal, the state, and sometimes even local level. It's important to check what's required on all three of those levels. When you register your business with the government, be sure you're covering registration on all the levels required for your business' location. Your business won't be a legal entity without checking these boxes, so stay on top of it.

Below, you'll find a brief explanation of what goes into each one of these steps. (Note: These steps are for starting a business in the U.S. only.)

Determining the Legal Structure of Your Business

The 4 most common business structures:

1. Sole proprietorship

- Example: Freelance graphic design.

- What it is: A sole proprietorship is a business that's owned and run by one person, where the government makes no legal distinction between the person who owns the business and the business itself. It's the simplest way to operate the business. You don't have to name your business anything other than your own, personal name, but if you want to, you can give it its own distinctive name by registering what's called a Doing Business Name (DBA). (We'll get back to that in the "Choosing & Registering Your Business Name" section.)

- Pros: It's easy and inexpensive to create a sole proprietorship because there's only one owner, and that owner has complete control over all business decisions. Tax preparation is also pretty simple since a sole proprietorship is not taxed separately from its owner.

- Cons: It can be dramatically more difficult to raise money and get investors or loans because there's no legal structure that promises repayment if the business fails. Also, since the owner and the business are legally the same, the owner is personally liable for all the debts and obligations of the business.

- How taxes work: The individual proprietor owns and manages the business and is responsible for all transactions, including debts and liabilities. Income and losses are taxed on the individual's personal income tax return at ordinary rates. In addition, you are also subject to payroll taxes, or self-employment taxes, on the money you earn. (More on self-employment taxes later.) Find IRS tax forms here.

2. Partnership

- Example: Multiple doctors maintaining separate practices in the same building.

- What it is: A partnership is a single business where two or more people share ownership, and each owner contributes to all aspects of the business as well as shares in the profits and losses of the business.

- Pros: It's generally pretty easy to form a business partnership, and it doesn't tend to be super expensive, either. Having two or more people equally invested in the business' success allows you to pool resources. It also means you have access to more than one person's skill set and expertise.

- Cons: Just like a sole proprietor, partners have full, shared liability if the business goes south. That also means that partners aren't just liable for their own actions, but also the actions of their partner(s).

There is a variant on partnerships called a limited liability partnership, or LLP, that protects against that -- which is how most law firms are organized, for example. Finally, when more than one person is involved in decisions, there's room for disagreement -- which means it's important to have an explicit agreement over how the obligations and earnings will be split, especially if/when things go wrong.

- How taxes work: To form a partnership, you have to register your business with your state, a process generally done through your Secretary of State's office.

3. Limited liability company (LLC)

- Example: A small design firm.

- What it is: LLCs are a type of business structure that's more complex than sole proprietorships and partnerships, but less complex than corporations. They are called "pass-through entities" because they're not subject to a separate level of tax. Most states don't restrict ownership on LLCs, and so members can include individuals, corporations, and even other LLCs and foreign entities. Most states also permit "single-member" LLCs, those having only one owner.

- Pros: As the name suggests, owners of an LLC have limited liability, meaning that they personally are not responsible for any financial or legal faults of the business. This reduction in risk is what makes an LLC a very popular business structure.

- Cons: LLCs are often more complex than sole proprietorships or partnerships, which means higher initial costs, and certain venture capital funds are hesitant to invest in LLCs because of tax considerations and the aforementioned complexity. That being said, they're simpler to operate than a corporation because they aren't subject to as many formalities.

- How taxes work: LLCs have the benefit of a "flow-through" tax treatment, meaning that the owners – not the LLC – are the ones who are taxed. Having only one level of tax imposed makes taxes easier.

4. Corporation

- Example: Microsoft, Coca-Cola, Toyota Motor, and almost all well-known businesses.

- What it is: A legal entity that is separate and distinct from its owners and has most of the rights and responsibilities that an individual possesses (to enter into contracts, loan and borrow money, sue and be sued, hire employees, own assets, and pay taxes.) It's more complex than the other business structures, and it's generally suggested for larger, established companies with multiple employees.

- Pros: They make seeking venture financing easy. They also provide the best protection for personal assets, as the founders, directors, and stockholders are (usually) not liable for the company's debts and obligations – only the money and resources they've personally invested.

- Cons: Because they're much more complex than other business structures, they can have costly administrative fees, and more complicated tax and legal requirements.

- How taxes work: Corporations are required to pay federal, state, and in some cases, local taxes. There are two different types of corporations: "C corporations" and "S corporations." C corporations are subject to double taxation – so any profit a C corporation makes is taxed to the corporation when earned, and then is taxed to the shareholders when distributed as dividends.

The corporation does not get a tax deduction when it distributes dividends to shareholders.

Shareholders cannot deduct any loss of the corporation, but they are also not responsible directly for taxes on their earnings – just on the dividends they give to shareholders. S corporations, on the other hand have only one level of taxation.

Choosing & Registering Your Business Name

How to Register a Business Name

1. Make sure the name you want is available in your state.
2. Conduct a trademark search.
3. If you are a new corporation or LLC, your business name will automatically be registered with your state when you register your business.
4. If you are a sole proprietorship, partnership, or existing corporation or LLC, register a "Doing Business As" (DBA) name.
5. File for a trademark when you've chosen an original name.

Establishing a business name is a little more complicated than making a list and picking your favorite. If you're using a name other than your personal name, then you need to register it with your state government, so they know you're doing business with a name other than your given name.

Before you register, you need to make sure the name you want is available in your state. Business names are registered on a state-by-state basis, so it's possible that a company in another state could have the same name as yours.

This is only concerning if there's a trademark on the name. Do a Trademark search of your desired name to avoid expensive issues down the road.

For new corporations and LLCs: Your business name is automatically registered with your state when you register your business -- so you don't have to go through a separate process. There are rules for naming a corporation and LLC.

For sole proprietorships, partnerships, and existing corporations and LLCs (if you want to do business with a name other than their registered name), you'll need to register what's called a "Doing Business

As" (DBA) name. You can do so either by going to your county clerk office or with your state government, depending which state you're in.

Want to trademark your business name? A trademark protects words, names, symbols, and logos that distinguish goods and services. Filing for a trademark costs less than $300.

What Is a Seller's Permit?

If your business sells tangible property to the public either as a wholesaler or retailer, then in most states, you need to apply for a seller's permit. "Tangible property" simply means physical items, like clothing, vehicles, toys, construction materials, and so on. In some states, a seller's permit is required for service-oriented business, too, such as accountants, lawyers, and therapists.

What is it and do you need one?

The seller's permit allows you to collect sales tax from buyers. You'll then pay that sales tax to the state each quarter by putting the sales tax permit number on the state's tax payment form.

You can register for a seller's permit through your state's Board of Equalization, Sales Tax Commission, or Franchise Tax Board.

What is a Business License?

Almost every business needs some form of license or permit to operate legally – but the requirements vary, which can get confusing. Which specific licenses or permits does your business need? To figure that out, go to this SBA.gov website and select the state from which you're operating your business. It'll tell you the specific license and permit requirements in that state.

Small Business Tax

Business owners are obligated to pay specific federal taxes, and the amount of those taxes is determined by the form of business entity that you establish. All businesses except for partnerships need to file an annual income tax return. Partnerships file what's called an information return.
Any business that's owned and operated in the United States needs an Employer Identification Number (EIN), which you can apply for on the IRS' website. Once you're registered, it's time to figure out which taxes you'll be responsible for. Here are the three types:

Self-Employment Tax (SE Tax)
A Social Security and Medicare tax for people who work for themselves, i.e. business owners. SE taxes require filing Schedule SE (Form 1040) if your net earnings from self-employment were $400 or more. (Note: There are special rules and exceptions for fishing crew members, notary public, and more.)

Employment Tax
When you have employees, you (as the employer) have certain employment tax responsibilities that you need to pay, as well as forms you need to file. Employment taxes include Social Security and Medicare taxes, federal income tax withholding, and federal unemployment (FUTA) tax.

Excise Tax
Excise taxes are also something you need to consider, depending what you sell, where you operate, and so on. For example, in the U.S., there's a federal excise tax on certain trucks, truck tractors, and buses used on public highways.

Marketing, Sales, and Services Tips

How to get customers and keep them happy

Once you've registered your new business with the government and gotten the legal paperwork squared away, how do you go about, you know ... acquiring customers?

Before you can receive any significant funding for your business (which we'll talk about in the next section), you need to start building an online presence and marketing your business, as well as getting a sales process together and beginning to sell your product or service.

Turns out that generating demand and earning customers' needs to come before you can viably ask for funding from an external source. And once you start generating customers, you'll need to retain them – which is where customer service comes in.

Marketing Your Small Business

A new company needs to start drumming up interest for its product or service even before it's ready to ship. But there are a million different platforms and avenues you can use to drive awareness … so where on earth do you start?

Narrow down your target customer

It all comes down to your target customer. You won't be able to position what you're selling to meet customers' needs without knowing who they are. One of the very first questions you need to ask yourself is: Who wants what I'm selling? Who would find it useful? Who would love it?

Then, you need to dig in to who that person is or those people are, and what kind of messaging would resonate with them. That includes their backgrounds, interests, goals, and challenges, in addition to how old they are, what they do every day, which social platforms they use, and so on.

Creating very specific buyer personas can dramatically improve your business results. Once you've picked a buyer persona or two, print them out, tack them onto your wall, and think about their interests and needs before making every business decision.

Develop a brand identity

In addition to researching your target customer, when you're first starting a business, you'll need to build the foundation for a strong brand identity. Your brand identity is about your values, how you communicate concepts, and which emotions you want your customers to feel when they interact with your business. Having a consistent brand identity to promote your business will make you look more professional and help you attract new customers.

Build your online presence

With your target customer and your brand identity under your belt, you can begin building the core marketing elements of your small business, which includes your website, your blog, your email tool, your conversion tool, and your social media accounts.

Generate and nurture leads

Once you've started building an online presence and creating awareness for your business, you need to generate the leads that will close into customers. Lead generation is the process of attracting and converting strangers and prospects into leads, and if you build a successful lead generation engine, you'll be able to keep your funnel full of sales prospects while you sleep.

Keeping Your Customers Happy

Getting net new customers in the door is important but retaining them is just as important. You can’t ignore customers once you’ve closed them – you have to take care of them, give them stellar customer service, and nurture them to become fans of (and even evangelists for) your business.

While inbound marketing and sales are both critical to your funnel, the funnel doesn’t end there: The reality is that the amount of time and effort that you spend perfecting your strategy in those areas will amount to very little if you’re unable to retain happy customers.

This means that building a model for customer success should be central to your organization. Think for a second about all the different ways reviews, social media, and online aggregators spread information about your products.

They’re all quick and effective, for better or for worse. While your marketing and sales playbooks are within your control and yours to perfect, a large chunk of your prospects are evaluating your company based on the content and materials that other people are circulating about your brand.

Here are some tips for how to keep your customers happy and stand out as a stellar business:

React quickly. People expect fast resolution times (some faster than others depending on the channel), so it’s essential to be nimble and efficiently keep up with requests so that you’re consistently providing excellent service to avoid losing trust with your customers.

Pay attention to the volume of your company mentions on different channels. Identify where your customers spend the most time and are asking the most questions, and then meet them there, whether it’s on a social network, on Yelp, or somewhere else.

Keep track of touchpoints with individual customers. Interactions with your customers are best informed by context. Keep track of all the touchpoints you’ve had with individual customers because having a view into their experience with your company will pay dividends in the long run.

How long have they been a customer? What was their experience in the sales process? How many purchases have they made? Have they given positive/critical feedback about your support experience or products? Knowing the answers to these questions will give you a more complete picture when you respond to inquiries and will help you have more productive conversations with customers.

Create feedback loops. From the moment you have your first customer, you should be actively seeking out insights from them. As your business grows, this will become harder -- but remember that your customer-facing employees are a valuable source of information because they are most in tune with your buyers and potential buyers.

Create a FAQ page for your website. Give customers the tools to help themselves and scale this program as you grow. When you're starting out, this might take the form of a simple FAQ page. Over time, as your customer base grows, turn your website into a resource for your customers and enable them to self-service – such as evolving that FAQ page into a knowledge base or library that answers common questions and/or gives customers instructions.

Small Business Funding

1. Seed Financing
2. Accelerator
3. Small Business Loan
4. Crowdfunding
5. Venture Capital Financing

From the day you start building your business until the point where you can make a consistent profit, you need to finance your operation and growth with start-up capital. Some founders can finance their business entirely on their own dime or through friends and family, which is called "bootstrapping."

This obviously gives the business owners a ton of flexibility for running the business, although it means taking on a larger financial risk -- and when families involved, can lead to awkward holiday dinner conversations if things go wrong.

Many founders need external start-up capital to get their business off the ground. If that sounds like you, keep on reading to learn about the most common kinds of external capital you can raise.

Seed Financing

If you're looking for a relatively small amount of money, say, the investigation of a market opportunity or the development of the initial version of a product or service, then Seed financing might be for you.

There are many different kinds of seed financing, but the one you've probably heard of most is called Seed-round financing. In this case, someone will invest in your company in exchange for preferred stock. If your company gets sold or liquidated, then investors who hold preferred stock often have the right to get their investment back -- and, in most cases, an additional return, called "preferred dividends" or "liquidation preferences" -- before holders of common stock are paid.

Accelerator

Accelerators are highly competitive programs that typically involve applying and then competing against other startups in a public pitch event or demo day. In addition to winning funding and seed capital, winners of these programs are also rewarded with mentorship and educational programs.

Although accelerators were originally mostly tech companies and centered around Silicon Valley, you can now find them all over the country and in all different industries.

Small Business Loan

If you have a really rock-solid plan for how you'll spend the money in place, then you might be able to convince a bank, a lender, a community development organization, or a micro-lending institution to grant you a loan.

There are many different types of loans, including loans with the bank, real estate loans, equipment loans, and more. To successfully get one, you're going to need to articulate exactly how you'll spend every single penny -- so make sure you have a solid business plan in place before you apply.

Crowdfunding

You might ask yourself, what about companies that get funding through platforms like Kickstarter and Indiegogo? That's called crowdfunding, which is a newer way of funding a business.

More importantly, it typically doesn't entail giving partial ownership of the business away. Instead, it's a way of getting funding not from potential co-owners, but from potential fans and customers who want to support the business idea, but not necessarily own it.

What you give donors in exchange is entirely up to you -- and typically, people will come away with early access to a product, or a special version of a product, or a meet-and-greet with the founders.

Venture Capital Financing

Only a very small percentage of businesses are either fit for venture capital or have access to it. All the other methods described earlier are available to the vast majority of new businesses.

If you're looking for a significant amount of money to start your company and can prove you can quickly grow its value, then venture capital financing is probably the right move for you.

Venture capital financing usually means one or more venture capital firms make large investments in your company in exchange for preferred stock of the company -- but, in addition to getting that preferred return like they would in series seed financing, venture capital investors also usually get governance rights, like a seat on the Board of Directors or approval rights on certain transactions.

VC financing typically occurs when a company can demonstrate a significant business opportunity to quickly grow the value of the company but requires significant capital to do so.

Written by Meg Prater
https://blog.hubspot.com/sales/how-to-start-a-business
*Examples provided BPlans were removed

Financial Spreadsheets

Two financial templates are available for you to download at www.WestsideDevCorp. These templates will help identify your financial costs, budgets, projections, actuals, etc. Brief descriptions of each financial spreadsheet is provided below for your convenience.

Please note that an instruction page is provided on the first tab on both financial spreadsheets.

Option One
Startup Budget Spreadsheet

(provided by Capterra)

Spreadsheet tabs include:

*Instructions
*Yearly Budget
*Monthly Budget
*Monthly Actuals
*Overview

Online address: https://blog.capterra.com/free-small-business-budget-template/

Option Two
Startup Financial Projections Spreadsheet

(provided by Score)

Spreadsheet tabs include:

*Directions
*Starting Point
*Payroll Year 1
*Payroll Years 1-3
*Sales Forecast Year 1
*Sales Forecast Years 1-3
*Additional Inputs
*Operating Expenses Year 1
*Operating Expenses Years 1-3
*Cash Flow Year 1
*Cash Flow Years 1-3
*Income Statement Year 1
*Income Statement Years 1-3
*Balance Sheet Years 1-3
*Breakeven Analysis
*Financial Ratios
*Diagnostic Tools
*Cost of Goods Calculator
*Amortization & Depreciation
*Revision Notes

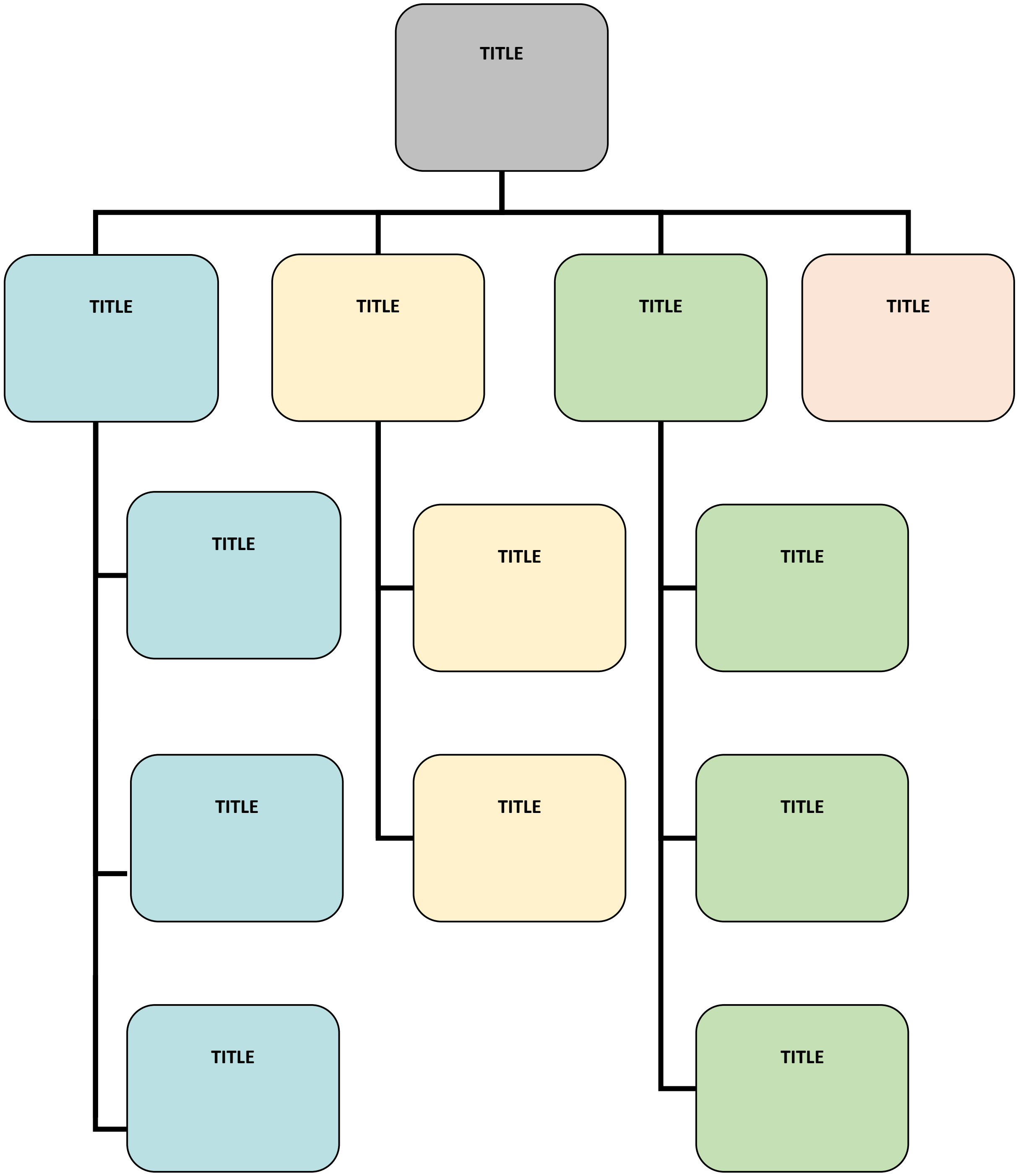
Online address: https://www.score.org/resource/financial-projections-template

Competitive Analysis
How does your company compare to your competitors?

For each feature listed below in the first column, rank how you versus three of your competitors score. Score each feature from 1 to 6, with 1= very important/very good, 3=neutral and 5=not important/not good. Then rank how important each feature is to your customer on the same scale of 1 through 6 (with 1 being the best). Use this information to help identify competitive advantages, disadvantages and areas for improvements.

Feature	Competitor 1	Competitor 2	Competitor 3	My Company	Importance to Customer
Product/Idea					
Market Opportunity					
Price					
Package Design					
Company Reputation					
Product Placement					
Quality					
Reliability/ Durability					
Customer value					
Product Accessibility					
Promotions					
Method of Sales					
Advertising					
Company Policies					
Warranty/Repair					

Organizational Chart



Pricing Strategy Worksheet
(provided by AllBusinessTemplates.com)

Business Name		
Which of the following pricing strategies will you employ? Circle one.		
Cost Plus *The costs of making/obtaining your product or providing your service, plus enough to make a profit*	**Value Based** *Based on your competitive advantage and brand (perceived value)*	**Other:**
Provide an explanation of your pricing model selection. Include strategy info on your major product lines/service offerings. List industry/market practices and any considerations to be discussed with your mentor.		