



Route One Print

[Your Logo]

Name:

Business Plan for:

1) Executive Summary

Your executive summary is essentially a short statement summarising your freelance business. A brief snapshot of why you have decided to become a freelance graphic designer, any specific areas of design you're going to focus on and who will be your target clients.

1.1. Name of Freelance Business

Declare your business name here, whether you're using your actual name to define your freelance business or using an umbrella term. Check on Companies House to ensure no one else has taken and trademarked it. If someone has already registered your name, don't worry. Try variations such as including your middle name, or abbreviating your first name.

1.2. Mission Statement

If you can compress your business down to a sentence. Your mission statement is usually the tag line you use on your website to attract customers and inform them of your design services (I would say this defines the purpose of your business and sums up your objectives)

1.3. Sole Trader or Limited Company?

You will also have to face a decision all creative freelancer's do: do you set up your freelance business as a sole trader or limited company? Gov.co.uk (no-follow link) outlines the pros and cons of each to help you decide.

1.4 Vision Statement

Here's where you can put your heart on the line, and describe an overview of where you want the business to eventually lead. Perhaps you hope to hire someone one day, or simply leave your mark stamped on the graphic design world. This will inject life into your business, adding your own personality to a formal document.

2) Freelance Goals

Delve into more detail as to why you've decided to go it alone, what your creative style is and how long you've been designing for. Will you be based from home, or in a shared workspace or office? Describe what you hope to achieve in your first three years to show you have realistic basis to grow. Emphasise your Unique Selling Points (USPs) and showcase why people will come to you over other freelancers.

3) Client Acquisition & Strategy

3.1 Current Clients

If you already have clients in the pipeline, or you've already starting working with some, brag about them. Write down how you acquired them and how you plan to retain them.

3.2 Prospective Clients

Having a clear list of ideal clients you will go after will steer your freelance graphic design business in a clear direction, and will help you hone your efforts to secure them. The size and type of clients you go for will help determine your branding, marketing and pricing strategies further down the line.

3.3 Customer Acquisition

So you've devised a list of clients, but how are you going to reach to them? Will you approach directly, or build your brand steadily and then draw them in? Don't worry about going into too much detail about your social media and outreach plans, as you'll cover those in section 7.

3.4 Retention

Customer retention will be a huge part of your freelance design business, and you'll be pouring efforts into keeping them happy. What measures will you take to ensure clients don't stray elsewhere?

4) Pricing Your Services

State here how much you'll charge for each project, obviously, depending on the complexity of each project you can't give an exact price, but rough guidelines will help structure your business model. What services will you charge per item e.g. Logo design, and what will you price per hour e.g. rebranding a business?

When devising your pricing strategy, consider:

- **Costs of the item**
- **Gross Profit (Price – costs)**
- **Gross profit margin (Profit/price x 100)**

5) Business Processes

How will you approach each new project? By creating a structured process for new clients, you'll ensure all bases are covered, this will help you build a clear direction every time.

6) Market Research & Analysis

Prove you know your target market inside out by exhibiting your expertise of your customer base. These four questions should form a strong backbone to your market research.

1. Who are your clients?

What size business will they be? Are they local or national? You need to show you know your clients and can provide a service to them.

2. Why will they buy from you?

In depth market research will help validate this question. Have you already received offers? Can you prove businesses are already employing freelancers which you can compete with?

3. How many customers will you have?

Work out how many clients you'll acquire over the next few years and how you'll reach them; whether its word-of mouth, local or online advertising.

4. Analysis of Other Freelancers in the Same Niche

State what you can offer that other freelancer's in the same niche can't. Do you offer a new style, or a more specialised approach? Find out which freelancer's other businesses use and analyse what's made them successful, and how you can improve upon that success.

7) Marketing and Self Promotion

7.1 Social Media Strategy

Plan out how you'll build your brand and gain a following on social media.

7.2 Online Strategy

Develop a strategy that will make your website and portfolio attractive to potential clients.

7.3 Offline Strategy

This could range from networking events to leveraging existing contacts to win business.

8) Financial Forecast

Now it's time for maths. You need to calculate expenses from running a business compared to the revenue you'll incur to create a freelance business that is viable.

Start-up Expenses

Design software for your computer and website launch.

Variable Costs

This could be production costs such as printed products you'll resell to clients

Fixed costs

Mainly your salary – how much you can afford or wish to live by, plus any rent for workspace

Burn rate

Your burn rate is how quickly you'll use up your cash reserves. It might take a while to earn cash back from customers, so you'll initially be running on your cash supplies, either from your personal finances. You need to show you will have enough cash to keep going if you're making a loss, and how long for

Current & Future Assets

Equipment you already have, and what else you need to buy.

You'll need three statements which have monthly projections for the first year; Income, Cash Flow and Profit & Loss.

- **Sales Forecast:** *Realistically break down your monthly or quarterly sales.*
- **Income and Profit Forecast:** *This is your monthly income, minus your expenditure. You now have your net profit. Calculation these for the next 2-3 years for a solid profit forecast.*
- **Cash flow Forecast:** *To keep your freelance graphic design business above water, identify when it will have more money coming in than going out. This needs to cover all expenditure, from salary to tax.*

9) Exit Strategy

Lastly, if for whatever reason you decide freelance graphic design isn't for you, create a safe exit strategy to safeguard you financially until you find other means of income.

This template can be downloaded as a Word file [here](#) [link to file], for you to fill in with your details! It's a time-consuming task, but essential to kick-start your freelance career into a success graphic design business. Good Luck!

