

**FREE VERSION OF GROWTHINK'S
ULTIMATE FURNITURE BUSINESS PLAN
TEMPLATE**

[Company Logo]
(if applicable)

[Company Name]
BUSINESS PLAN
[Current Month], [Year]

[Name]
[Title]
[Company Name]
[Address 1]
[Address 2]
[City, State Zip]
Tel: []
Fax: []
Email: []
Website: []

CONFIDENTIAL

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PLEASE READ THIS FIRST:

NOTE: this is the Free version of Growththink's Ultimate Furniture Business Plan Template. Much of the information from the paid version, including the integrated financial graphs and charts have been removed from this version.

The real version of Growththink's Ultimate Furniture Business Plan Template is much more than a fill-in-the-blanks template.

That template professionally guides you step-by-step so you can quickly, easily and expertly complete your business plan.

Perhaps most importantly, it includes complete financial projections. You simply enter some numbers (for example the # of products/services you expect to sell and the price), and Growththink's Ultimate Furniture Business Plan Template automatically builds your 5-year Income Statement, Balance Sheet and Cash Flow Statement. This service alone would cost thousands of dollars if you hired an accountant to complete it for you.

To upgrade to the full, paid version of Growththink's Ultimate Furniture Business Plan Template, please go to <https://businessplantemplate.growththink.com/furniture/>

I. Executive Summary

Key Questions to Answer:

- *What does your business do?*
- *What market need does your business solve?*
- *What are 4-7 reasons why your business will be successful?*
- *How much capital, if any, are you seeking for your business?*

Sample from Growthink's Ultimate Furniture Business Plan Template:

[Company Name], located at [insert location here] is a new, furniture retail store focusing on home furnishings and décor. Our products will be primarily from local manufacturers, highlighting the talent and high design sense of area businesses and craftspeople.

Products and Services

[Company Name] will offer home furniture (tables, chairs, desks, couches, shelves, cabinetry, beds, bed stands, ottomans, stools), soft goods (pillows, tablecloths, bed linens, rugs, carpets), lighting (lamps, ceiling fixtures, wall fixtures), and décor (mirrors, frames, wall hangings, other decorative items). The store will feature a rotating display of a specific designer or manufacturer's work in our front window and front area of our store, along with information about the "story" of that designer. Transactions will be completed by skilled salespeople on the floor of the store, who will offer a high level of customer service and develop ongoing relationships with customers. Delivery of large items will be offered to customers.

II. Company Overview

Company Profile

- *Where are you located?*
- *When were you formed?*
- *What is your legal entity form?*

Company Vision/Mission Statement

- *What goals is your company trying to achieve?*

Past Accomplishments

- *What successes has your company already achieved?*

Sample from Growthink's Ultimate Furniture Business Plan Template:

[Company Name] located at [insert location here] is a new, furniture retail store focusing on home furnishings and décor. Our products will be primarily from local manufacturers, highlighting the talent and high design sense of area businesses and craftspeople.

[Company Name] was founded by [Founder's Name]. While [Founder's Name] has been in the furniture business for some time, it was in [month, date] that he decided to launch [Company Name]. Specifically, during this time, [Founder] took a trip to Fort Lauderdale, FL. During his trip, [Founder's Name] frequented an independently-owned furniture store that enjoyed tremendous success by focusing on locally-made products. After several discussions with the owner of the store, [Founder's Name] clearly understood that a similar business would enjoy significant success in his hometown.

III. Industry Analysis

Market/Industry Overview

- *In what market(s) do you compete?*

Market/Industry Trends

- *What are the key market trend(s) and how does that effect you?*

Relevant Market Size

- *How large is your relevant market (the # of customers who can realistically buy from you)?*

Sample from Growthink's Ultimate Furniture Business Plan Template:

The following market size facts and statistics bode well for [Company Name].

According to Research and Markets' Household Furniture Consumption report, the US retail furniture market is estimated at \$78.5 billion. This translates to roughly \$260 annual furniture spend per capita for Americans. At manufacturer's prices the market is estimated at \$30.7 billion. The report says that "over the last two decades household furniture purchases increased significantly from \$29.3 billion to \$78.5 billion, or 168%. In other words, sales increased at an average annual pace of approximately 5.5% over the period."

The current contraction in home sales is causing furniture sales to decrease temporarily. However, home sales are expected by most analysts to be on the rise again by the time [Company Name] is launched.

IV. Customer Analysis

Customer Needs

- *What are the key needs of your target customers?*

Target Customer Profile

- *Who are your target customers? Give a detailed demographic profile.*

Sample from Growthink's Ultimate Furniture Business Plan Template:

Company Name] will serve the residents of [company location] and the immediately surrounding areas.

The area residents we serve are affluent and are expected spend more on furniture per capita than the national averages.

The precise demographics of the town in which our retail location resides is as follows:

V. Competitive Analysis

Direct Competitors

- *Who are your direct competitors? What are their strengths and weaknesses?*

Indirect Competitors

- *Who are your indirect competitors? What are their strengths and weaknesses?*

Competitive Advantage

- *What are your competitive advantages? Are these sustainable (can competitors emulate them)?*

Sample from Growthink's Ultimate Furniture Business Plan Template:

The following furniture stores are located within a 10-mile radius of [Company Name], thus providing either direct or indirect competition for customers:

Joe's Furniture

Joe's Furniture is described by their own marketing as "selection that can't be beat" and has been in business for 32 years. Joe's offers a wide variety of furniture and décor options.

Joe's focuses on national and regional manufacturers that each sell a wide variety of products. Joe's generally has low, medium and high priced options for each type of furniture or décor. Joe's does not sell at least 75% of the local suppliers that [Company Name] has spoken with. Joe's is also located on the outskirts of town and does not offer delivery services, referring customers to third-party delivery companies.

VI. Marketing Plan

Branding

- *What is your desired brand positioning?*

Promotions Plan

- *How do you plan to promote your company's products and/or services?*

Sample from Growthink's Ultimate Furniture Business Plan Template:

The Marketing Plan describes the type of brand [Company Name] seeks to create and the Company's planned promotions and pricing strategies.

The [Company Name] Brand

The [Company Name] brand will focus on the Company's unique value proposition:

- Offering high-quality, locally-made furniture, soft goods, lighting and décor items
- Telling the "stories" of manufacturers and craftspeople within the store
- Providing excellent customer service, from a hands-on sales team to delivery options

Promotions Strategy

[Company Name] expects its target market to be individuals living within a 10-mile radius of its store. The Company's promotions strategy to reach these individuals includes:

Direct Mail

[Company Name] will blanket neighborhoods surrounding its locations with direct mail pieces. These pieces will offer discounts and/or provide other inducements for people to visit the store.

Public Relations

We will contact all local and area newspapers and television stations and send them a press release describing the opening and unique value proposition of [Company Name].

Advertising

[Company Name] will initially advertise in local newspapers and sponsor community events in order to gain awareness.

VII. Operations Plan

Key Operational Processes

- *What are the key operational processes that your organization needs to accomplish on a daily basis to achieve success?*

Business Milestones

- *What milestones will you need to accomplish over the next 1-3 years in order to achieve success?*

Sample from Growthink's Ultimate Furniture Business Plan Template:

In order to execute on [Company Name]'s business model, the Company needs to perform many functions including the following:

Administrative Functions

- General & administrative functions including legal, marketing, bookkeeping, etc.
- Sourcing suppliers and managing supplier relations
- Hiring and training staff

Warehouse Functions

- Warehouse management
- Delivery services management

VIII. Management Team

The Management Team section of the business plan must prove why the key company personnel are “eminently qualified” to execute on the business model.

Management Team Members

- *Who are the key members of your management team?*

Management Team Gaps

- *Who do you still need to hire?*

Sample from Growthink’s Ultimate Furniture Business Plan Template:

[Company Name] is led by [Founder’s Name] who has been in the home décor business for 20 years. While [Founder] has never run a retail store himself, he was director of operations at a local hardwood furniture manufacturing plant. As such [Founder] has an in-depth knowledge of the furniture business including:

- Warehouse management and operations
- Delivery management
- Furniture design basics
- Furniture marketing
- Hiring and training workers

[Founder] is a member of the American Home Furnishings Alliance (AHFA) and has spoken at AHFA conferences on best practices in manufacturing furniture and the value of locally made furniture for marketing, environmental, and economic purposes.

[Founder] graduated from the University of ABC where he majored in Engineering.

IX. Financial Plan

Revenue Model

- *In what ways do you generate revenues?*

Financial Highlights

- *What are your topline 5-year financial projections?*

Go to <https://businessplantemplate.growthink.com/furniture/> for the paid template that automatically generates your 5-year financial projections

Funding Requirements/Use of Funds

- *How much money do you need to start and/or run your business? What are the primary uses of these funds?*

Sample from Growthink's Ultimate Furniture Business Plan Template:

[Company Name]'s revenues will come from the sale of furniture and décor items to customers.

The major costs for the company will be cost of goods sold (supplier costs), salaries of the staff, and rent for a prime location. In the initial years, the company's marketing spend will be high, as it establishes itself in the market.

Capital Requirements and Use of Funds

[Company Name] is seeking a total funding of \$460,000 to launch its store. The capital will be used for funding capital expenditures, manpower costs, marketing expenses and working capital.

Specifically, these funds will be used as follows:

- Store design/build: approximately \$170,000
- Working capital: approximately \$290,000 to pay for Marketing, salaries, and lease costs until [Company Name] reaches break-even

Key Assumptions & Forecasts

	FY 1	FY 2	FY 3	FY 4	FY 5
Revenues					
Hotel	\$1,980,125	\$2,832,031	\$3,409,160	\$3,783,447	\$4,100,713
Total Revenues	\$1,980,125	\$2,832,031	\$3,409,160	\$3,783,447	\$4,100,713
Expenses & Costs					
Cost of goods sold	\$455,429	\$623,047	\$681,832	\$718,855	\$738,128
Lease	\$0	\$0	\$0	\$0	\$0
Marketing	\$149,006	\$141,602	\$170,458	\$189,172	\$205,036
Salaries	\$721,095	\$797,115	\$1,014,687	\$1,119,408	\$1,164,185
Initial expenditure	\$50,000	\$0	\$0	\$0	\$0
Total Expenses & Costs	\$1,375,530	\$1,561,763	\$1,866,977	\$2,027,436	\$2,107,349
EBITDA	\$604,595	\$1,270,268	\$1,542,183	\$1,756,011	\$1,993,364
Depreciation	\$372,760	\$372,760	\$372,760	\$372,760	\$372,760
EBIT	\$231,835	\$897,508	\$1,169,423	\$1,383,251	\$1,620,604
Interest	\$164,782	\$144,184	\$123,586	\$102,988	\$82,391
PRETAX INCOME	\$67,054	\$753,324	\$1,045,837	\$1,280,263	\$1,538,213
Net Operating Loss	\$0	\$0	\$0	\$0	\$0
Use of Net Operating Loss	\$0	\$0	\$0	\$0	\$0
Taxable Income	\$67,054	\$753,324	\$1,045,837	\$1,280,263	\$1,538,213
Income Tax Expense	\$23,469	\$263,663	\$366,043	\$448,092	\$538,375
NET INCOME	\$43,585	\$489,661	\$679,794	\$832,171	\$999,839
Net Profit Margin (%)	2.2%	17.3%	19.9%	22.0%	24.4%

X. Appendix

Sample from Growthink's Ultimate Furniture Business Plan Template:

The following pages present detailed financial projections for [Company Name] over the next five years. The specific tables to follow include:

- Startup Costs
- 5 Year Annual Income Statement
- 5 Year Annual Balance Sheet
- 5 Year Annual Cash Flow Statement
- Quarterly Income Statement for First 3 Years
- Quarterly Balance Sheet for First 3 Years
- Quarterly Cash Flow Statement for First 3 Years

Attention Entrepreneurs: Now, if you want to finish your business plan FAST and you don't want to struggle with your financial model, then you're in luck...

"Finish Your Business Plan Today With Growthink's Fully Customizable Furniture Business Plan Template."



As seen in: **FORTUNE** THE WALL STREET JOURNAL The New York Times **Entrepreneur** **Forbes** **VentureBeat**
BusinessWeek **SmartMoney** **FOX** **Deal** Los Angeles Times **Inc.**

Go To:

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