

Sample Business Plan

The aim of this document is to help firms meet our expectations on being ready, willing and organised. Please note this is not an exhaustive list and there may be additional information that needs to be considered based on your firm type and the permissions you apply for.

Company Details

In this section, we require as much detail as possible relating to the company. For example:

- the firm's principal place of business and legal status
- whether the business is incorporated
- how long the firm has been trading for
- what the firm's website address is
- what the firm's control structure is (please provide full details of this)
- whether you are a sole trader, please note a sole trader generally;
 - a. has the right to make all decisions affecting the business;
 - b. owns all the assets of the business
 - c. is responsible for paying income tax on profits of the business
 - d. is responsible for the debts and obligations of the business without any limit

Governance

In this section, we require information on the key personnel of the firm. Please provide detailed information on each individual's role and the management responsibilities they will have. For example:

- who will be carrying out the day to day running of the business
- who are the Director(s)/Proprietor(s) of the firm, and key persons
- what senior management functions will each individual hold
- who will be responsible for compliance oversight
- what experience the firm's governing body or senior management has of the regulated activities the firm wishes to carry out
- what the background and experience is of everyone performing senior management functions (including their employment)

Treating Customers Fairly

All firms must be able to show consistently that fair treatment of customers is at the heart of the business model. Please refer to the following link for further information; <https://www.fca.org.uk/firms/fair-treatment-customers>

Business Model Overview

Please provide an in-depth explanation of what the firm does and the activities your firm will be carrying out. For example:

- what services (both regulated and non-regulated) the firm will provide, as well as the areas the firm specialises in
- why the firm requires authorisation for the activities it will undertake

- details of any relationships/agreements with lead generators or brokers
- if the firm is trading, then provide details on the existing customer base and how the regulated activities proposed will impact on these customers
- what the firm's long-term strategy is (e.g. growth targets, changes in personnel etc.)
- whether the firm will hold any client money
- details of any fees and how they are explained to the customer

Marketing Activities

In this section please set out the marketing plans and any financial promotions that the firm may be using or are planning to use.

Customer Journey

In this section please provide details on the customers' journey from the very beginning of acquiring the customer to the after-sales care process service that the firm provides. For example:

- how the firm obtains new clients
- whether the firm is acquiring any existing clients from another firm
- what the firm's ongoing client relationship is
- providing a step-by-step guide of the journey undertaken of the 'sale/service'
- what the after-sales care process is

Vulnerable Customer Policy

In this section, please provide further information about the firm's Vulnerable Customer Policy. For example:

- how the firm identifies vulnerable customers
- what the firm's process is when dealing with vulnerable customers
- what services are offered for vulnerable customers
- if the firm has a detailed document for this policy, please provide this as a supporting document

Compliance

Please provide detailed information of the compliance structure the firm has in place. For example:

- whether the firm uses a third-party compliance firm to assist in this area, and if so, provide the details of this arrangement and set out the oversight that is in place in the firm
- what quality assurance processes are in place for the firm
- what key risks have been identified and how the firm will mitigate these risks
- whether the firm has a risk-based compliance monitoring programme

Complaints Policy

Please provide details of the firm's complaints process. For example:

- how the firm will monitor complaints

- what will happen when a customer is dissatisfied with the firm's resolution
- if the firm has a detailed document for this policy, please provide this as a supporting document
- please refer to the DISP rules for further information;
<https://www.handbook.fca.org.uk/handbook/DISP/1/3.html>

Training

In this section please give details of the training that is provided to staff. For example:

- how the firm will ensure staff are sufficiently trained to deliver the requested activities in line with the regulatory requirements
- whether the firm will hold any refresher training, and if so, how often
- whether the firm will provide specialist training in relation to specific products
- whether the firm's training material covers vulnerable customers and the complaints policy

Staff Incentives

In this section please provide details of staff incentives (if applicable), for example:

- if the firm will offer incentives to staff
- if so, details on what the firm bases the incentives on, i.e. productivity, quality, compliance caveats, customer feedback, etc.

Capitalisation

Please provide details of how the firm will hold sufficient capital to meet the relevant capital resource requirement. Please note the information here should corroborate with the financial information provided in the application.

Overview of policies

In this section please provide an overview of the policies and procedures in place, relevant to the firm's business model. Please review the relevant checklist that applies to the firm type; <https://www.fca.org.uk/firms/authorisation/how-to-apply>