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# Executive Summary

In this business plan, the idea of Trusted Hearts Counseling, a US-based telehealth company in California, USA is discussed. The business will be dealing primarily in California, USA. The business will offer multiple therapy services to new mothers and soon-to-be mothers. In the mental health market in the US, the revenue is projected to reach around $10.59 billion in 2023. Meanwhile, the international market for mental health is projected to reach $36.73 billion in the same year, growing at a CAGR of 0.51%

Even though it is expected that Trusted Hearts Counseling will face intense competition from different competitors in the market, the business will address its weaknesses and build on its strengths. At the same time, the business will also focus on its unique selling proposition to ensure that more clients are acquired and a loyal base is established. Consequently, superior value and better services will be offered. The target audience of the business includes 18-45-year-old women who are either soon-to-be mothers or are new mothers. The business will focus specifically on women and will provide them with the personalized therapy sessions they require. In addition to it, the business will also employ a comprehensive or detailed marketing plan to improve its physical and social presence in the market.

* This business plan discusses the feasibility of establishing Trusted Hearts Counseling in California, USA.
* It is determined that the business idea is indeed feasible as the market offers a significant opportunity for a new telehealth business.
* However, there will undoubtedly be a critical need to employ and implement effective strategies that can help the business beat the competition and achieve a competitive advantage in the market.



# 1.0 Business Description

## 1.1 Business Overview

Trusted Hearts Counseling is a telehealth center that offers mental therapy and wellness services to new mothers and soon-to-be mothers in California, USA. In the future, in-person therapy sessions will also be offered and new locations will be targeted. It will ensure that the business expands and provides personalized therapy services to clients who require them.

**Mission:** Trusted Hearts Counseling aims to provide personalized and comprehensive mental therapy services to new mothers and soon-to-be mothers in California, USA.

**Vision:** The vision of Trusted Hearts Counseling is to be the first choice of new mothers and soon-to-be mothers in the US.

**Values:** Some of the key values deeply incorporated into the business functions and processes of Trusted Hearts Counseling include commitment to quality, transparency, honesty and integrity, and client satisfaction. These values are defined and clearly communicated with all the stakeholders to ensure that the desired results and outcomes are achieved and long-term relationships are established with clients.

## 1.2 Business Structure

Trusted Hearts Counseling is a sole proprietorship and supports this business structure. The selected business structure is most suitable as the business is currently small. It is, however, critical to note that with growth, the business structure may be changed as required. It is likely that in the future, an LLC structure may be selected and used because it will be adequate for a larger business or association while ensuring that clear lines of communication and responsibility are established among all the stakeholders.

## 1.3 Strategic Objectives

The following are the strategic objectives of Trusted Hearts Counseling:

* To acquire a 3% market share of the US mental health market by 2024.
* To enhance and improve the geographical coverage of services to more regions in the US.
* To establish a physical space in the market and offer in-house therapy sessions other than online sessions by 2024.
* To establish a culture of consistent improvement within the business to ensure that the business continues to improve and achieve the desired targets.

# 2.0 Industry and Competitor Analysis

There is no doubt that the US has a profound and detailed history in the mental health industry. In fact, it can be said that the country even maintains a well-established market. There are several factors that have contributed to the development of the market including the high demand for mental health services and therapies. Consequently, the US is identified to support and boast one of the largest mental health markets. The US mental health market is valued at $10.59 billion in 2023 and it is identified to grow substantially in the coming years. The international mental health market is valued at $36.73 billion.

It is important to consider that there are various factors that contribute to and ensure the growth and development of the mental health market in the US. Some of the most critical factors include the demand for mental health services, increased awareness of mothers, and the lack of therapy services in the demand. For example, in the US, while there has been a significant demand for mental health services, the therapists have been generally fewer. Due to it, the demand for mental health services has not been met, which calls for a higher demand for mental health services in the market.

In addition to it, in the past few years, several frameworks and policies have been devised and implemented in the market that have helped enhance the development of the market. In fact, the presence of these policies has allowed the flourishment of the market, benefitting new and existing businesses alike in the market.

## 2.1 Competitors

Some of the key competitors of the business include Whole Mother Therapy and My Thought Partners.

|  |  |
| --- | --- |
| Competitor 1 | Whole Mother Therapy |
| Strengths | * Has a rather positive market reputation with a loyal customer base * Provides clients with a wide range of therapy services * Supports a rather innovative website design |
| Weaknesses | * Has very high prices for the therapy sessions * Has a limited online presence * Does not rely on detailed and comprehensive marketing tactics and strategies |
| URL | https://www.wholemothertherapy.com |

|  |  |
| --- | --- |
| Competitor 2 | My Thought Partners |
| Strengths | * Possesses a strong presence in the market * Offers a wide variety of therapy services to people * Has a wide network of experienced therapists |
| Weaknesses | * Only concentrates on a specific category of clients * Has little social media presence * The website has a low conversion rate due to inefficient website design * The prices of the therapy services are quite high |
| URL | https://mythoughtpartners.com |



# 3.0 Business Analysis

## 3.1 SWOT Analysis

The SWOT analysis for Trusted Hearts Therapy Center is as follows:

**Figure 1:** SWOT Analysis

As the figure above identifies and indicates, there are various strengths of Trusted Hearts Therapy Center including market knowledge, an experienced team, established knowledge of California, and proficiency in various marketing technologies and methods. In contrast with it, it should be noted that some key weaknesses of the business are an incomplete team that needs to be completed, weak and ineffective online and market presence, and even a lack of connections and relationships with existing agencies and investors in the market.

It is important to consider that Trusted Hearts Therapy Center has some important opportunities that it can consider and capitalize on to ensure that it improves in the market. Some of the key opportunities that it can consider and use include the use of different modern technologies, the utilization of different social media platforms for establishing and improving online presence, expanding geographically in other regions, establishing an in-person facility, and hiring talented employees and workers from the region. Still, it is necessary to note that the business even faces some rather critical and significant threats in the market.

Trusted Hearts Therapy Center is faced with a large number of threats including compliance with different existing frameworks and regulations in the market, high costs associated with different technologies, and intense competition from various strong competitors and firms in the market. These are some key threats are faced by the business that need to be managed in an effective manner.

## 3.2 PESTLE Analysis

**Political:** The political environment of the US is rather supportive of new businesses. Even though there are different political parties, their interests do not adversely influence the market. Instead, it is the opposite as their efforts to increase the awareness of the public have also positively influenced the market to a significant extent.

**Economic:** In recent times, the economic environment of the US has undergone extensive fluctuations. For instance, the pandemic has affected the economy of the US to a significant extent. However, despite being influenced by inflation and economic fluctuations, the economic environment shows promising projects. It can be said that the economic environment of the US will recover rapidly and support the business.

**Social:** The social environment of the US is rather volatile and the preferences and needs of people are changing almost every single day. As a result, it is essential for a business like Trusted Hearts Therapy Center to be aware of the needs and preferences of people to ensure they are offered the personalized services they require without experiencing any problems and issues.

**Technological:** The technological environment of the US is evolving rapidly. With the advancement and introduction of new technologies, it becomes essential for new businesses in the market to adapt to these technologies. Otherwise, it is possible for the business to risk losing its competitive advantage in the market to other competitors.

**Legal:** The legal environment of the US is rather supportive of new businesses. There are different legal policies, regulations, and frameworks that support and promote the development and growth of new businesses. However, at the same time, there are multiple policies that need to be adhered to. Otherwise, issues and problems can be experienced in the market.

**Environmental:** In the past few years, the environmental stance of the US has become stricter with the introduction of strict policies and frameworks. Therefore, it has become essential for businesses to adhere to these policies and ensure that sustainable operations and processes are in place that do not affect the environment.

# 4.0 Marketing

## 4.1 Marketing Mix

**Product:** Trusted Hearts Therapy Center will primarily offer mental health therapy sessions and services to new and soon-to-be mothers. In the future, however, the current service offering will expand to include more services that can be offered to clients.

**Place:** Trusted Hearts Therapy Center will mainly target California, USA. However, in the future, services will be offered to clients in many other locations, which will ensure that a large number of people benefit from the personalized services they require and need.

**Price:** The business will use a competitive pricing strategy to ensure that a large number of clients can afford the services without experiencing any problems. The use of a competitive pricing strategy will ensure that a large number of clients is attracted to the business and perceive superior value in the services of Trusted Hearts Therapy Center.

**Promotion:** In order to promote the services and attract a large number of clients, a number of discounts will be offered to first-time clients. For instance, every new client will be offered a 35% discount. Similar discounts and promotions will be offered to loyal clients.

## 4.2 Customer Segmentation

The target audience of Trusted Hearts Therapy Center is segmented is as follows:

**Geographic Segmentation:** Trusted Hearts Therapy Center will target clients specifically based in California, USA. It is worth noting that customers in other regions and locations will also be targeted in the future. However, geographical expansion will only be possible in the future.

**Demographic Segmentation:** When it comes to the demographic segmentation of customers, on the other hand, Trusted Hearts Therapy Center will target clients belonging to the age groups of 18-45 years. It is worth noting that these clients belong to middle and upper-income groups. The business will focus only on women, especially new and soon-to-be mothers.

**Psychographic Segmentation:** In the case of the psychographic segmentation of customers, it should be noted that Trusted Hearts Therapy Center will only target clients who will be interested in acquiring online and personalized therapy services and sessions. These clients will be interested in obtaining careful and effective therapy services from within the comfort of their homes. Furthermore, these clients are interested in the acquisition of quality therapy services at the prices and costs they prefer.

## 4.3 Advertising Strategy

It is important to note that Trusted Hearts Therapy Center will target these customers using a detailed and effective marketing strategy that will be composed of a mixture or combination of both traditional and digital marketing channels. Actually, in the case of different traditional channels, television and radio advertisements will be considered and created. Meanwhile, in the case of digital channels and platforms, a variety of social media platforms will be used together with website marketing.

In addition to it, content marketing and PPC campaigns will also be considered and used. It will play an important role in ensuring that a large number of clicks is generated and a loyal client base is established. In fact, on different social media platforms like Facebook, Instagram, and YouTube, different channels will be created. On these channels and profiles, various posts will be published after regular intervals. It will ensure that a consistent brand image is conveyed and portrayed, which will help significantly in establishing a positive reputation and image.

# 

# 5.0 Financial Forecast

## 5.1 Assumptions

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Sales | 22% | 22% | 22% | 22% | 22% |
| Expenses | 22% | 22% | 22% | 22% | 22% |
| Depreciation | 8% | 8% | 8% | 8% | 8% |
| Interest Rate | 8% | 8% | 8% | 8% | 8% |
| Sales return | 0% | 0% | 0% | 0% | 0% |

|  |  |  |
| --- | --- | --- |
| Depreciation Exp. | Year 1 | Year 2-5 |
| Assets Book value | 12000 | 22000 |
| Salvage Value | 700 | 1400 |
| Useful Life | 10 | 15 |
| Total Depreciation | 1130 | 1373 |
| Annual Depreciation Expense | 1130 | 1373 |

|  |  |
| --- | --- |
| Cost of Sales |  |
| Total Direct Cost | 100 |
| Labor Cost | 224 |
| Per Customer Cost | 324 |
| Number of Customers | 100 |
| Cost of Sales | 32400 |

|  |  |  |  |
| --- | --- | --- | --- |
| Cost of Sales |  |  |  |
|  | **Per Client** |  |  |
| Cost |  |  |  |
| Equipments | 15 |  |  |
| License Cost | 25 |  |  |
| Additional Supplies | 25 |  |  |
| Other costs | 35 |  |  |
| Total Direct Cost | **100** |  |  |
| Labor Cost | **Total Working Hours per client** | **Wages per Hour** | **Total Cost** |
| Workers | 8.00 | 14.00 | 112.00 |
| Support Team | 8.00 | 14.00 | 112.00 |
| Total Labor Cost |  |  | **224** |

## 5.2 Start-Up Capital

|  |  |
| --- | --- |
| Function Title | Cost |
| Travelling | 22300 |
| Equipment | 50000 |
| License Cost | 25800 |
| Branding | 32000 |
| Marketing Cost | 55000 |
| Total | 185100 |

|  |  |
| --- | --- |
| Expenses to Fund | 127300 |
| Assets to Fund | 57800 |
|  |  |
| Total | 185100 |

|  |  |
| --- | --- |
| Sources of Captial |  |
|  |  |
| Personal Investment | 0 |
| Banks or Loan | 0 |
|  |  |
| Total | 0 |

## 5.3 Income Statement

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Revenue | 80200 | 97844 | 119370 | 145631 | 177670 |
| Sales Return | 0 | 0 | 0 | 0 | 0 |
| Net Sales Revenue | 80200 | 97844 | 119370 | 145631 | 177670 |
| Direct Labor | 32400 | 39528 | 48224 | 58833 | 71777 |
| other labor cost | 0 | 0 | 0 | 0 | 0 |
| COGS | 32400 | 39528 | 48224 | 58833 | 71777 |
| Gross Profit | 47800 | 58316 | 71146 | 86798 | 105893 |
| Operating Expenses | 0 | 0 | 0 | 0 | 0 |
| Rent Expense | 8000 | 9760 | 11907 | 14527 | 17723 |
| Selling and Administrative Expenses | 5000 | 6100 | 7442 | 9079 | 11077 |
| Utilities | 5000 | 6100 | 7442 | 9079 | 11077 |
| Salary Expenses | 10000 | 12200 | 14884 | 18158 | 22153 |
| Total Operating Expense | 28000 | 34160 | 41675 | 50844 | 62029 |
| EBITDA | 19800 | 24156 | 29470 | 35954 | 43864 |
| Depreciation Expenses | 1130 | 1379 | 1682 | 2052 | 2503 |
| EBIT | 18670 | 22777 | 27788 | 33902 | 41360 |
| Interest Expenses | 500 | 610 | 744 | 908 | 1108 |
| Earnings Before Income Tax | 18170 | 22167 | 27044 | 32994 | 40253 |
| Income Tax | 500 | 610 | 744 | 908 | 1108 |
| Net Income | 17670 | 21557 | 26300 | 32086 | 39145 |

## 5.4 Financial Model

|  |  |
| --- | --- |
|  | Revenue |
| Year 1 | 80200 |
| Year 2 | 97844 |
| Year 3 | 119370 |
| Year 4 | 145631 |
| Year 5 | 177670 |

## 5.5 Cashflows

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Beg. Cash Flows | 0 | 119930 | 146314.6 | 178504 | 217775 |
| Cash Flow from Operating Activities |  |  |  |  |  |
| Revenue | 80200 | 97844 | 119370 | 145631 | 177670 |
| Rent | 8000 | 9760 | 11907 | 14527 | 17723 |
| Purchases | 22730 | 27731 | 33831 | 41274 | 50355 |
| Income Tax | 500 | 610 | 744 | 908 | 1108 |
| Interest Expense | 500 | 610 | 744 | 908 | 1108 |
| Utilities | 5000 | 6100 | 7442 | 9079 | 11077 |
| Salary Expenses | 10000 | 12200 | 14884 | 18158 | 22153 |
| Net Cash Flows from Operating Activities | 126930 | 154855 | 188923 | 230486 | 281192 |
| Cash Flow from Investing Activities | 0 | 0 | 0 | 0 | 0 |
| Disposal Income | 0 | 0 | 0 | 0 | 0 |
| Furniture | 3000 | 3660 | 4465 | 5448 | 6646 |
| Car | 0 | 0 | 0 | 0 | 0 |
| Equipment | 0 | 0 | 0 | 0 | 0 |
| Net Cash Flows from Investing Activities | 3000 | 3660 | 4465 | 5448 | 6646 |
| Cash Flow from Financing Activities | 0 | 0 | 0 | 0 | 0 |
| Capital Injection | 0 | 0 | 0 | 0 | 0 |
| Loan | 0 | 0 | 0 | 0 | 0 |
| Drawings | 4000 | 4880 | 5954 | 7263 | 8861 |
| Net cash flows from Financing Activities | 119930 | 146315 | 178504 | 217775 | 265685 |
| Ending Cash Flows | 119930 | 146315 | 178504 | 217775 | 265685 |

## 5.6 Balance Sheet

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Total Assets | 500508 | 610620 | 744956 | 908846 | 1108793 |
| Current Liabilities | 0 | 0 | 0 | 0 | 0 |
| Accounts Payable | 12300 | 15006 | 18307 | 22335 | 27249 |
| Salary Expense Payable | 5000 | 6100 | 7442 | 9079 | 11077 |
| Office Rent Payable | 0 | 0 | 0 | 0 | 0 |
| Furniture (Credit Purchase) | 25000 | 30500 | 37210 | 45396 | 55383 |
| Other short term payments | 55900 | 68198 | 83202 | 101506 | 123837 |
| Total Current Liabilities | 98200 | 119804 | 146161 | 178316 | 217546 |
| Non-current Liabilities | 0 | 0 | 0 | 0 | 0 |
| Notes Payable | 22000 | 26840 | 32745 | 39949 | 48737 |
| Loan | 13188 | 16089 | 19629 | 23947 | 29216 |
| Total non-current liabilities | 35188 | 42929 | 52374 | 63896 | 77953 |
| Total Liability | 133388 | 162733 | 198535 | 242212 | 295499 |
|  | 0 | 0 | 0 | 0 | 0 |
| Capital | 371120 | 452766 | 552375 | 673898 | 822155 |
| less Drawings | 4000 | 4880 | 5954 | 7263 | 8861 |
| Total liabililies& Capital | 500508 | 610620 | 744956 | 908846 | 1108793 |

