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Business plan development course outline

A business plan is an important factor in successfully setting up a business, and is often an essential part of qualifying for funding. Business plans are written documents that describe and analyze your business, and provide detailed information about your short and long-term goals, your strategies to achieve these goals, and your company's strengths and weaknesses as they relate to your market. A properly crafted business plan will improve your chances of finding investors, and it's an effective guide that you can use to keep you on track for the future. Read on to learn how to develop a business plan. Describe your product or service. This section of the plan should be used to discuss the product or service you are selling and to detail the benefits your product offers to potential customers. How and where will your product be produced? If you start a retail business, be sure to include information about the location of your business and about the area demographic. In addition, you should include information about your competition, and mention any obstacles that may need to be overcome before your product is able to hit the market. Analyze your market in this section of your business plan. Include information about the customer's needs, how you plan to reach customers, how you plan to advertise your product or service, and how much money you plan to spend on your marketing strategy. To outline the size and growth potential of your market, you need to submit a dossier showing how you intend to get your product in the hands of consumers. Identify your competition and establish the benefits your business has over them in your target market. This section of your business plan is important for investors and you should use it to highlight your company's strengths and competitive weaknesses. However, it is very important to be realistic and honest with both ourselves and possible sources of funding. Describe the structure, management and operational strategy of your organisation. In this section your plan is to detail your plan for production, acquisition, personnel, and get the necessary equipment and equipment for your business. You should include information about how you want to establish relationships with vendors and emphasize the experience of the management team. Investors want to know that your management team understands the market and product and have the experience needed to successfully start and run your business. Provide detailed and accurate financial information to be used by potential investors. You must provide both historical and expected financial information, including income statements and cash flow statements for each year your company operates (typically three to five years), and you will have to submit your expectations for the future and expected income. Any collateral available should be because this can be a factor when you try to qualify for funding. Create a compelling summary. This should be included at the beginning of your business plan, but must be written last. Your summary should include information about your company's history, your description of your goals, your product or service description, your market and expected growth, an overview of your management team, and a strong statement about your company's strengths, and why you expect it to succeed. The summary is primarily an outline of your business plan, but should be written in a way that encourages investors to continue reading. Limit your summary to one or two pages. Tips If this is your first attempt to develop a business plan, you should consider hiring someone to develop your plan for you. The U.S. Small Business Administration has useful information on their website for anyone considering starting a small business. Without a business development plan, your business will never be as healthy as it could be, and can even sicken and die. But many small business owners don't do the business planning they should have because they're hard pressed to find the time to do it. How many times have you thought that you should do some planning – if only you weren't so busy taking care of business! But business planning doesn't have to be a time-consuming test. Just a couple of two to three hours of sessions, you can put together the foundations of a business development plan that will cheer up your business over the course of the year. Spend time on two separate days for a pair of business planning sessions. (The days don't have to be consecutive, but should be pretty close in time. You can choose to have scheduling sessions run out as much as the weekly interval.) If you're the kind of person who prefers to work in a group, get together with a like-minded friend or two who also runs a small business. You'll find brainstorming in these easier with input from other people, and they'll definitely have more fun than social times. Keep your planning team small, though; no more than three people. (The smaller the group, the more each person will contribute.) 1. Revising the Vision statement Your Business Vision Statement is the starting point for any business development planning because it is at the heart of your inspiration and motivation. Do you see yourself having so much business you need to hire help? Trebling your sales? Becoming locally famous as the best business of your kind? Expanding franchise activity? Give your imagination a free rein. Who would you like your business to be like next year? Three years later? Five years later? Articulate your business vision for each of the above periods and write your three business vision statements down. Don't hesitate to craft a business vision statement that expresses what you truly want your business to be and what you truly want to get out of your business. The vision statement is for you, not for your customers or customers. 2. Evaluate your business This second step in your development plan involves checking the current state of your business. First, the easy part. What are your company's three best strengths right now? And what are the weakness of your company's three areas? For more on this, you should read How To Do SWOT Analysis of Your Business and this example of SWOT analysis. Now it gets a little harder; you need to associate these strengths and weaknesses with your vision statement for the coming year. How are the three strengths you've identified getting you closer to where you want to be next year? How are the three vulnerabilities that will hold you back? Think about these and/or discuss them and then write down three aspects of your business that you feel are very important to focus on in terms of achieving your vision statement for the next year. For example, let's say my business vision is to triple my sales next year and get my product nationally known. Let's also say that my strengths are the characteristics of my product (people who use it as an excellent product), my customer base (the product is well positioned on the site and I have a lot of repeat business), and my distribution system (I have no problem filling orders or having my product delivered to customers). On the other hand, the disadvantages of my business are that it doesn't seem to attract a large number of new customers, the product doesn't seem to be known outside the local area, and my marketing efforts don't seem to work. Examining these and comparing them with my vision statement for the coming year, I wrote: Salesforce. Pr. Marketing. Stop here for the first session. It's enough to mull over now – and if you go away and do other things, your mind will continue to work on the problems you've set it. A good night's sleep between this and your next business development plan session (or even more!) will make your next session much more productive. Now that you know where you want to go, the purpose of this business planning session is to figure out how you are going to get there, giving you a practical action plan for next year for your small businesses. 3. Set your priorities in my example in the first session, the three aspects of my business that I thought were most important to achieving my vision statement for the coming year were all closely related. Your probably not. Look at the three aspects you have chosen and rated them from the most important to the least important. 4. Brainstorm Activities Focus on your top one or two priorities. What can you do to achieve what you want to achieve? Let your mind rove and list all the possible actions you might take, no matter how impractical they seem. (Here's where a partner or business planning team will really help, others often come up with ideas that never happened to you!) For example, after priorities for I brainstorm all the actions I can take to improve my marketing and PR efforts so I can triple my sales and get my products nationally known. I could: Create websiteSend press releases regularlyOr something unique or outrageous that could get me public coverageHire public relations expertOr marketing campaignOr a huge mail campaign sending people samples of my productsPay is the name of my company on the airshipBuy ads in public magazinesBuy advertising search enginesBuy ads on social media such as Facebook and Twitter This is just a partial list, but you get the idea. The important thing at the brainstorming stage is to record all your ideas without judging (and rejecting) any of them. The furthest fetched idea may contain a kernel of good idea. 5. Organize your activities This is the stage of your business development plan where you build your ideas for an action plan. First, go over your list of activities. Put marks on ideas you think are good, put question marks on what they you are doubtful about and draw lines using those you think are unsignable or silly. Now consider good ideas. Do you see any similarities or topics? If so, group these ideas accordingly. 6. Set your goals Use marked items and/or groups of subject items to create action targets. As I say Goal Setting is the first step to accomplishment, the secret to a successful goal that is to include both the actions you are going to take and time your goal. Use the formula: I (specific goal) BY (special actions, I will follow to achieve the goal) BY (time). As an example, one of my operational goals might be: I can get my product known nationally by creating a marketing plan by (date three months from now). Another of my operational goals might be: I'll get my product known nationally by starting an advertising campaign on Facebook BY (date three days from now). Don't miss dates! They are important to both stimulate you into action and give you a basis to measure your progress. Create as many performance goals as you feel need to achieve a larger goal of making your vision statement a reality for next year. 7. Plan How and when to measure your progress you have your action plan now and you're ready to implement it – but there's another thing to do first. If you don't plan how and when to measure your progress now, you'll probably never go back to your business development plan. Target-specific dates will help, but you also need to build time to review your progress in your action plan in your schedule. What will work best for you? Do you review your progress in your business plan once a week? Monthly? Every three months? Some people find it very effective to start every day with a business planning session That keeps your goals front and center of your mind. No matter which one you choose, choose dates now type them with reminders in any planning system that you are using. Use. Your progress in your action plan will probably be anywhere from twenty minutes to an hour. Once again, doing your business planning with a partner or a small group is very beneficial at this stage. One of the things you do when you measure your progress is to measure what works and what doesn't. It's always helpful to get a bigger contribution by amending goals (and interesting to see how your partner or group members are doing implementing their action plans). The second business development plan session ends here. You have now chosen your direction over the course of next year and have forged a special action plan for you wherever you want to go. You have even determined how and when you are going to sit back and assess your progress on your plan. There is only one thing left to do – put your action plan into action! Hopefully these two business development plan sessions have gotten you fired up and ready to start working on making your vision statement happen. Happen.

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