

Business Planning

'You wouldn't set out on a journey without a Map. So why would you run a business without a Business Plan?'

-Jacqui Hogan of Cocreative



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Here are a few tips to help you write YOUR plan.

Exec Summary	<ul style="list-style-type: none">• Know who will be reading your plan, and summarise the key points THEY will want to know.• Keep it brief (1 page)• Write it last.
Goals & Objectives	<ul style="list-style-type: none">• Why did you start your business and what do you hope to achieve? Where do you see your business in 5 years time?• Define 3-5 objectives you want to achieve over the next year.• Objectives MUST be measureable!
Products & Services	<ul style="list-style-type: none">• Don't have too many products/services.• Define them clearly. But put any detail into an Appendix.• Identify any development will you need to do before people will be able to buy your products.• Check for any regulations you need to work to.• Be clear why YOUR products are better than what is currently available.
Market & Competition	<ul style="list-style-type: none">• Investigate who your customers are and get to know their needs..• Identify what problems your customers are trying to solve.• Find out as much as you can about your competition.• Your competition is everyone who currently solves your customers problems.• Identify why your products/services solve these problems better than your competition.
Marketing & Sales	<ul style="list-style-type: none">• Customers won't buy what they don't know about.• Consider where your customers currently buy similar products.• Advertising is not the only way to market. There are lots of inexpensive ways to promote your products. (see my Marketing tips sheet).• Think about where and how you will sell your products.• Your prices should be based on how much it costs you to make/deliver your products as well as the market price.• Consider charging MORE than your competition. Consider adding value rather than being cheap.• Whatever you do, MEASURE what works..

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Resources	<ul style="list-style-type: none">• Do you have all the experience you need?• Write down what additional expertise you need, and how you will find the right people. (Allow time for this).• Consider training rather than recruitment.• Consider informal and formal partnerships.• Make a list of all other resources you need to operate e.g. equipment, premises, suppliers. Consider what could be borrowed, second-hand etc.
Finances	<ul style="list-style-type: none">• Write down any and all assumptions you are making about what things cost and when you might have to pay them.• Don't expect anyone else to invest in your business if you don't..• If you are asking for investment, be clear about when and how the investors will get their money back.• Identify your fixed costs, and reduce them if you can.• Make a cash-flow forecast that says what you expect to pay, what you realistically expect to get paid—and say when.• Include ALL costs.• Assume sales will take 2-3 times as long as you think they will.• Be realistic. (even pessimistic)
Risks	<ul style="list-style-type: none">• Managing a risk is the first step to making it less of a risk.• Brainstorm the main risks and only, don't get too bogged down with minor risks that may never happen.• Consider the probability of each risk happening and the impact. (I use a red, amber, green system).• Work out what you can do to either make it less likely to happen, or have less impact.
Action Plan	<ul style="list-style-type: none">• Identify key milestones. Say what big things you must finish when.• Every action should have a date.• Think about the order you need to do things in, and any dependencies.• If you don't plan it, you may not do it. (or forget to do it).
Finally	<ul style="list-style-type: none">• Keep it brief!

If this sounds all too daunting, why not sign up for a one-to-one mentoring session, and take advantage of my years of experience in writing plans. We go through the process step-by-step together to create a unique plan for your business. For most micro and small businesses, this only takes half a day and costs **£300 (+VAT)**. This even includes a brief 'business health check'.

If you'd like more information, call Jacqui on 01494 680997 or email Jacqui@cocreative.co.uk, for a chat about how **you** could improve **your** business.

