

The Nuts and Bolts of a Business Plan

By Kim Dannies

If you've been thinking about a starting or growing a business you need to write a business plan to ensure that your vision will translate into an effective business model. A Business Plan is the road map for every successful entrepreneur. OK, I can hear the collective groan. I know that a written plan can be the business equivalent of a root canal: an excruciating exercise that many will avoid at all costs. Yet, I cannot emphasize strongly enough how important this compulsory exercise is to the success and sanity of your business operation, and your life.

A common myth is a business plan is only necessary to secure financing. While bankers will require a written plan, even, especially, if you are self-financing your operation, you need to have a written plan.

The benefits of executing this discipline will be revealed in a hundred different ways throughout your business life. The business plan keeps things real: your choices, allocation of resources, and the results of your actions. When ideas and goals are committed to paper they are released to the universe and ignite the energy and momentum necessary to make dreams and goals a reality.

If you feel that you are too busy and simply can't make the time to write a proper business plan, think of it as taking two steps backward (time-wise) to go five steps forward (success-wise). The plan does not have to be a work of literary art or overly elaborate. Write it in your own voice and include as much detail in paragraphs on the following topics:

- Executive Summary
- Market Analysis
- Description of Company
- Services/ Products
- Marketing and Sales Strategies
- Management Team
- Capital Requests
- Financial Plan

You'll find that your plan will force you to think critically about your business and will highlight potential problems and solutions while it guides the planning process. It is an easy way to communicate your ideas to potential investors, managers, employees and outsourced

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experts. A business plan should be continually revised and used to measure the performance of the business and its owners. Believe me, this process is an essential investment in your business (and it is nothing like a root canal!)

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