



Top 10 Tips for Writing your Business Plan

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Writing a business plan can seem a daunting challenge. However this is an important skill if you are to embark on a new business.

1. Write from the audience's perspective. Remember what is the purpose of the plan. Is it to secure funding? Is it to communicate the future plans for the company?
2. Research the market effectively. Ensure you make reference to market size, predicted growth path and how you will gain access to this market.
3. Understand the competition. An integral component to understanding any business environment is understanding the competition. Is it competitive or does it lack competition?
4. Focus on the opportunity. If you are requiring any form of investment in your business, the investment opportunity must be clearly described. Why should they invest? What is the unique selling point?
5. Attention to detail. Make the plan concise but include enough detail to ensure the reader has sufficient information to make an informed decision.
6. Ensure all key areas are covered in the plan. It is important to undertake research on what a business plan should contain. Make sure it includes sections on the company product/service, market competition, management team, operations and financials.
7. Do the sums. The numbers will always be subject to scrutiny so make sure they stack up. Costs should be documented in full and sales predictions should be both conservative and realistic. Obtain help with cash-flow and break-even charts. Remember at the beginning there are a lot of start up expenses in a period of uncertain sales.
8. Summary: this is a view of the whole plan. It should be completed at the end of the planning process but more importantly it should wow.
9. Review the process. This step is quite often forgotten. Always get your plan independently reviewed. Select someone who is detached so they can offer constructive criticism.
10. Implement the plan. A plan should always be looked at as a living document and contain specifics regarding dates and deadlines. It should be constantly reviewed and updated. A good plan will help to ensure that the business is fully focused on what is required to achieve the company's goals.

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