



10 Things To Do Before Writing A Business Plan

Chris Kirkland

Before undertaking a business plan it is always a good idea to research your market.

1. Research and plan the relevant sections of the plan making sure you have a firm understanding of the objectives required.
2. Decide the legal structure of the business and how it is to trade.
3. Manage the numbers this is a crucial component to running a successful business. It's important to understand start up costs, break even point, funding requirements and your cash flow.
4. Obtain industry reports this will help you understand your competitors and other industry participants.
5. Research the market and the competition try to stand out.
6. Assess demand levels in contrast to assessing costs, one of the most difficult things is to predict the level of demand for your product or service. Try to be conservative but don't pluck figures from the air.
7. Service a route to market it is vital to identify how you intend to access your customer base. Internet marketing is one attractive route as spending can be easily tracked. Alternatively identifying current suppliers who service a similar market niche.
8. Hire the right people while many non core activities can be outsourced certain functions such as sales require full time attention. An outline of the various skills needed to run the business should be mapped, identifying any gaps and prospective candidates to fill them.
9. Clearly define and articulate customer benefits it's important to clearly state the benefits of the new venture, by doing this it serves as a reminder to remain customer focused.
10. Get a mentor remember an idea with serious flaws which could have been rectified early on in the process can progress before the wheels come off at the most important phase.

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STREETS

Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Tel: 01522 551200
Fax: 01522 533234

St Peters Chambers
2 Bath Street
Grantham
Lincolnshire
NG31 6EG

Tel: 01476 590838
Fax: 01476 590795

Halifax House
30 George Street
Hull
East Yorkshire
HU1 3AJ

Tel: 01482 225399
Fax: 01482 219964

Lloyd's Building
12 Leadenhall Street
London
EC3V 1LP

Tel: 020 7816 5827
Fax: 020 7816 5826

87 Park Road
Peterborough
Cambridgeshire
PE1 2TN

Tel: 01733 312191
Fax: 01733 896214

Churchgate House
33 Churchgate
Retford
Nottinghamshire
DN22 6PA

Tel: 01777 869955
Fax: 01777 869962

e enquiries@streetsweb.co.uk
www.streetsweb.co.uk