

Business Planning



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What is an entrepreneur?



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What does it take to become a successful entrepreneur?

Love what you do

Take baby steps

Learn from others

Learn how to self-promote

Constantly take action

Build a reputation

Be committed

...but first of all

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Create a good business plan!



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Research indicates that about 50% of business start ups will fail within 3 years

a majority of failures are due to being ill prepared to meet the changes that influence the course of a business

in other words, a lack of planning.

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Why should you write a business plan?

To gauge the viability of the business idea

To obtain investment

To attract business partners

To set targets so you can monitor progress

To discover any weaknesses in the idea

To identify areas for improvement

To keep the business on track

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How can a plan help your business?

A business plan is a strategy document

It defines where your business is going...

...and how it intends to get there

It is not just useful at critical moments in time..

It has a role to play every day

How can a plan help your business?

**From a business owner's point of view
it is easy to get immersed in one subject
usually your favourite
and ignore the ones you find difficult
or uninteresting**

A good plan will provide focus

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How can a plan help your business?

**The process involved in producing the plan
is as valuable as the document it creates.**

**It forces you to distil your ideas,
rank your priorities
and clarify your objectives.**

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Why it is necessary to write it down?



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Why it is necessary to write it down?

It stops you kidding yourself

You ask questions you might otherwise ignore

It gets you focused on the important issues

It makes your business look more credible

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What will the plan contain?

Executive summary

Mission statement

Objectives

The management team

The product or service

The market

The marketing strategy

Operations

Risk factors and SWOT analysis

The financial forecasts

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What if the plan isn't working?



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