

## Prepare A Business Plan

Questions to Answer:

- 1) Where are we now and where do we want to go?
- 2) What tools do we have?
- 3) How are we going to get there?
  - a. Marketing Plan – include your advertising budget
  - b. Production Plan
  - c. Finance Plan
  - d. People Plan – Include the number of people you will need, their pay, (including benefits) and training, the procedures to take if an employee doesn't work out
  - e. Outsider Plan
  - f. Selling Plan – include your pricing policy and inventory management

### THE CONCEPT FEASIBILITY TEST

- 1) Is the plan affordable?
- 2) Your Market. Who will buy?  
Know your industry, its current health, vulnerabilities, opportunities. Know your customers, who they are, their needs, hope, preferences and how they will learn about your business.
- 3) Who are your competitors?  
Know their problems, their strengths, why they have succeeded or failed
- 4) Why are we better?  
Know your competitive edge. How will you insure that existing or new competitors won't wipe you out?
- 5) Do prospects like the plan?

### A PRACTICAL MARKETING PLAN

A marketing plan is a blueprint of your success

1. The plan allows higher results on your investment
2. Your dollar works harder than without a plan
3. It cuts waste
4. It builds efficiency because you know what to do next
5. You unify your team
6. You minimize risk, mistakes and failures

You will build a feeling of confidence

### THE OUTSIDER PLAN

Know who to call for help

You will need an accountant, a lawyer and a banker. You will also need a list of suppliers

### WHY PLANS FAIL

1. It is too intense, too detailed or too overwhelming
2. Your goals are unrealistic
3. Your early expectations are too great