

Business Plan

A solid business plan is vital for any business owner because it is the document that ultimately defines their business. Serving as a company roadmap, your Business Plan will guide you when making small or large business decisions, such as how you handle unforeseen circumstances. Beyond serving as a decision-making guide, your Business Plan will also inform you about your company's operations, focus, direction and goals. Your Business Plan is your company's resume.

Where to Begin? According to the Small Business Administration (SBA), business owners should consider five core questions before writing a Business Plan:

1. What product (or service) does your business provide?
2. Who are the potential customers for your product or service?
3. Why will they buy it from you?
4. How will you reach your potential customers?
5. Where will you get the financial resources to start your business?

When answering these questions, be as detailed as possible. Look at each question from different perspectives. And, above all, be honest with yourself.

Another step the SBA advises entrepreneurs take before writing a Business Plan is to study the other Business Plans. By studying the Business Plans of established businesses in your industry, you can note what you like, dislike and what works for you individually. Then, you can apply the attributes you found successful to your own Business Plan.

Once you have put some thought into what your Business Plan should consist of, the real work begins: writing the plan. Though you may be tempted to delay writing your Business Plan, don't put it off.

I started "treating my business like a business" by making several commitments to myself:

- (a) I committed to a Time-Frame (in years) that I would be working this new, fun business
- (b) I established a daily Schedule/Routine (i.e. Business Hours) and defined my ongoing efforts
- (c) I bought Business Inventory: business cards, product, CD's, DVD's, brochures, etc.
- (d) I set up a separate business checking account
- (e) I wrote a Vision and Mission Statement. Here are my power statements:

Mission Statement:

To proactively serve my distributorship community by providing leadership in health improvement, business education and personal development.

Vision Statement:

To provide leadership in establishing international home-based businesses, built on a foundation of innovation, advocacy, technology and business integrity.

Your Business Plan Outline

1. Cover Sheet (1 Page)
 2. Executive Summary (1 Page)
 - This is an overview of the plan's most important points
 - Include:
 - A brief business description
 - Your plan to market your business
 - Management experience
 - Finances
 3. Table of Contents (1 Page)
 4. Section 1: Business Outline... (1 Page)
 - Inclusive description of your business
 - Answer the five SBA questions listed above
 - Disclose your plan to Market your business
 - Describe your competition
 - Vision Statement
 - Mission Statement
 - Discuss potential personnel (Business Partners)
 - Outline your operating procedures
 - Detail any legal issues (i.e. Business Insurance)
 5. Section 2: Financial Reports... (1 Page)
 - Balance Sheets
 - Break-even Analysis (Year 1, Year 2 and Year 3)
 - Inventory Supply Listing (month by month)(year by year)
 - 3 year financial summary (month by month)
 6. Section 3: Relevant Supporting Documentation... (1 Page)
 - Tax Returns
 - Lease Agreements (rents)
 - Licenses and Subscriptions (Business License, Magazine Subscriptions, etc.)
 - Resumes
 - Letters of Intent
 - Letters of Recommendation
 - Other Legal Documentation
- ~Extra Tips to Consider:
- Keep things as concise as possible
 - Make sure the business plan is organized
 - Explain the benefits of your product/service
 - Demonstrate how you will overcome any problems (increases your credibility)
 - Don't compromise your company's objectives or its value
 - Keep the plan focused toward the future
 - Include bullet points
 - Be honest about potential problems

To learn more, listen to my recorded trainings at MyChocolatePod.com or AdamPaulGreen.com