

10 REASONS WHY YOU NEED A BUSINESS PLAN

1. It forces you to take an objective, critical and unemotional look at your business project and helps to determine how workable and desirable your venture is.
2. It helps you create a clear vision of your goals and objectives
3. It provides insight into your ability to define and develop strategies for critical areas of the business such as marketing, and financial planning that are imperative to your success.
4. You can use the Business Plan to trouble shoot and avoid costly mistakes.
5. It can provide you with a pathway to profit.
6. It is required if you are planning to apply for a bank loan.
7. It is an important sales tool for raising capital from outside investors.
8. It's an important management tool for monitoring the growth of your business and developing managerial skills
9. It serves as a tool for analyzing the success of your business and making any necessary changes during critical stages of your business.
10. Planning is the most important step in starting your business. If you do not plan for the success of your business, you will fail. It is that simple.