

Business Plan Workbook #26

Course	Managing Your Dream
Topics Addressed	Managing Information

Key Points

Keeping Track of Information

As a responsible and organized entrepreneur, you must keep track of important information. This means keeping track of money coming in and going out of the business, but it also means keeping records on other things that affect your business, such as:

Employee Records: For every one of your employees, you should keep a current record of what she or he is paid, the application form from when she or he applied to work for you, as well as her or his training history, attendance, and time off. Be sure to save any reports that you have written up about the employee's performance. You may also want to have a record of whom you should contact in case of an emergency at work.

Inventory: If you are making a product and use ingredients or raw materials, you will need to keep track of how much of the materials you are using, as well as information about where you get these raw materials. This becomes even more important if you open additional operations that are far away from your "main" location.

Equipment: If you are using equipment to make your product or provide your service, it is important to keep a record of all purchases of equipment and any maintenance that is needed to keep the equipment in good shape.

Marketing Materials: If you are creating brochures or ads, it is a good idea to keep copies of your ads and promotional materials. You can then reuse the ones that seem to work well.

Production Records: If you are making a product, you will want to keep track of how much of the product you make. Sometimes you'll find it is important to keep track of this down to the hour or at least by the day.

Sales Records: You'll want to keep track of how many products or services you sell each day. If you are selling more than one product or more than one service, you will want to keep track of each of these items so you know what is selling best.

Customer Records: You might want to keep a list of your best customers and their buying history. This is helpful when you are doing promotions or you

want to share a new product with your customers. Depending on your business, you might even want to record some personal facts about your customers, like their birth date or clothing size. This allows you to provide very personalized service.

Business Contacts: You will want to keep a good record of all your vendors and other business contacts. As you meet more and more people, your network will grow. Not only are these lists helpful with your marketing, but you never know when you might make a connection that will be helpful in the future.

Related Business Plan Questions

Below, you will see a business plan question related to the topic noted above. If you print this worksheet, you can use the space below each question to write down some initial thoughts and ideas.

When you're ready to start working on your business plan, return to the course, and select "Open My Business Plan".

Q: What kinds of information do you plan to collect and what kinds of reports do you plan to prepare, in order to monitor the performance of your business? How often will you update your reports?