

Title:

Must Read Guide to Write a Winning Business Plan !! Grab The CASH Now !!!

Word Count:

870

Summary:

ESSENTIAL Tips and considerations in writing Award Winning Business Plans !!
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Keywords:

biz plan, build own business, business, business plan, entrepreneur,
entrepreneurship,

Article Body:

Ever thought of starting a business? Short of money though? Sourcing for capital is definitely essential if you want to grow the business and tide your business over the

initial tough period. In the below article, I will share with you the essentials to writing a successful business plan to help you seek better alignment with your team and also to

convince the potential investors that you have done your due research and work, and have a clear idea of what you would want to achieve both in the short and long terms. Without this business plan ready, who will be convinced to lend you huge sums of money, right ??

So read on now to find out more...

Outline of a Successful Business plan**1) Executive Summary****2) Customer Need and Business Opportunity**

- (Customer)Who are the targeted customers?
- What are their needs?

- What are the characteristics affecting consumer behaviour?
- (Business Opportunity) Understand the nature of the business markets
- Analyze the business buyer behaviour and process
- Understand the buyer-Decision Process for new products
- Additional analysis for institutional markets (eg: hospitals)

3) Market and Competitive Analysis

- Analyze the market environment through the company's micro and macroenvironment
- Understand the marketing research process
- Find out current competitors and the existing products, and explain why our products have an advantage over theirs

4) Business Strategy and Key Milestones

- Types of market segmentation
- Perform target marketing by evaluating different groups, selecting wanted groups, and choosing strategy of marketing
- Positioning: identify possible competitive advantage, choosing the right competitive advantages, selecting an overall positioning strategy(Value Proposition) , developing a positioning statement and communicating and delivering the chosen position
- Make use of promotion, pricing partnership and PR to gain initial entry

- Anticipating and Countering Competitive Reaction
- Brand Development and Other Entry Barrier Building Mechanisms to Defend Position
- Market Growth/Diversification/Internationalization Strategy
- Expansion of Partnership, Affiliation and JV Strategies to Sustain Growth/Diversification
- Maintaining & Exploiting Options for Multiple Revenue Models
- Building Market Sensing Mechanisms to Learn and Adapt

5) Product Development Plan

- Work by R&D team
- Considerations in designing a successful prototype in the shortest period of time
- Product testing
- Test marketing
- Possible Commercialization based on results from test marketing, and the factors to take

note

- Deciding on a sequential product development style or simultaneous product development.

6) Marketing Plan

- 4 P's to consider: Price, Product, Promotion, and Place
- Pricing: Factors to consider from internal and external factors. Understand the various

general pricing approaches like cost-based pricing, value-based pricing , and

competitor

based pricing. Also under pricing strategies like market-skimming and market penetration

pricing. Test out product mix pricing strategies, price adjustment strategies, and see which

is more appropriate.

- Product: Decide on things like product attributes, branding, packaging, labelling and

product support services. The product has to appeal to the target market

- Place: Basically about distribution network, figure out the supply chains and the value

delivery network, selecting the type of channel design, channel management decisions.

Creating marketing logistics and integrated supply chain management.

- Promotion: Applying the marketing communications mix including advertising, sales

promotion, public relations, personal selling and direct marketing, and see how to integrate

into one. Understand the communication process with consumers, and know the steps in

developing effective communication which include identifying target audience, determining

communication objectives, designing a message, choosing a media, selecting the message

source, and collecting feedback.

7) Operation Plan

- The operating plan should describe facilities, location, space requirements,

capital

equipment, and labor force that are required to provide the company's product or service.

8) Management and Key Personnel

- The management team is the key to turning a good idea into a successful business. Bankers

and investors look for a committed management team with a balance of technical, managerial,

and business skills. The proposal should include a description of the organizational

structure, key management personnel and their primary duties, and the board of directors, if

applicable.

- Describe the exact duties and responsibilities of each key member of the management team.

For each individual, include a brief statement of career highlights that focuses on his or

her ability to perform the assigned role. A complete resume for each member should be

included as an exhibit to the business plan.

- In a table, present the key management roles in the company and the individual who will

fill each position. Discuss any current or past situations where the management personnel

have worked together, and indicate how their skills complement each other and result in an

effective management team.

9) Financial Projection

- The financial plan is basic to the evaluation of a business opportunity and should

represent your best estimate of future operations. It can also serve as an operating plan

for your management team.

- Includes sources and use of funds, estimated cash flow analysis, P&L, and balance sheets.

10) Risk Factors and Key Assumptions

11) The Proposed Offering

- The potential benefits an investor will expects to get back from investing in your

business. No one likes to lose money, right ?? Key Performance Indicator would be ROI

(return on investment)

In conclusion, with this basic guideline, you now a better idea of what to include in a

business plan to make a convincing statement and proposition to the potential investors.

Next step is to start the momentum going !! Time and Tide wait for no man.