

Title:

How Do I Build A Winning Business Plan? Part 1

Word Count:

453

Summary:

Using sample business plans and their structure, along with studying as many business plan examples as you can, will provide you with the necessary framework to consider your business from every possible angle.

Starting or running your business without a business plan is akin to being a human without a skeleton!

Not only will using a sample structure highlight any areas you haven't fully thought through, but it will also provide you with a good idea of what makes a goo...

Keywords:

business plans, sample business plans, business plan, example business plans

Article Body:

Using sample business plans and their structure, along with studying as many business plan examples as you can, will provide you with the necessary framework to consider your business from every possible angle.

Starting or running your business without a business plan is akin to being a human without a skeleton!

Not only will using a sample structure highlight any areas you haven't fully thought through, but it will also provide you with a good idea of what makes a good business plan, and what doesn't.

The importance of your business plan as a motivational factor in running or starting your business cannot be underestimated. You will find that your commitment continues to build as you collect information, research and write each section.

Your business plan should always accompany requests for Small Business Loans , and lenders or any kind of angel investor will simply refuse to consider your business proposal without one.

Lenders and investors want to see your plan with the aim of satisfying key questions before they make their decision to grant funding or not.

Once you've commenced trading your small business plan will act as a steak in the ground, and help you measure where you expected to be against where you actually are. It will help you take corrective action as necessary.

Sample Business Plan Structure

All plans should include at least the elements listed below, and perhaps additional sections depending on the type of industry.

- Executive Summary
- Company Background
- Products or Service Overview
- Unique Selling Proposition and competitive advantages
- The Marketplace
- Operations
- Leadership and management profiles including professional competencies
- Professional Support
- Risks and Threats assessment
- Financial forecasts including key assumptions
- Relevant appendices

Collecting the information for all the sections is time consuming and sometimes difficult. The business section of your local library is always a good place to start research. Ask your friendly librarian about how to look up market research reports, and how to investigate competitors.

If you are not familiar with spreadsheet software, constructing the necessary financial forecasts represents a significant hurdle. You have 2 choices:

Pay someone to put part or all of the plan together for you, or a small investment in some business planning software.

The advantage of using a professional is you will receive the benefits of their experience, combined with a professional looking plan.

The disadvantage is that it won't be easy to make changes, and more importantly, because you will not have been as involved in its preparation, you won't be as familiar with its contents as you should be. Make sure to learn the contents

well.

One final tip though, remember it's the quality of the information you put into it that determines what comes out.