Map your success with a business plan :

Getting started

Just because you may be a small business doesn't mean that you should not have a business plan. While your goal may not be to be listed on the stock exchange, it does make sense to map out what level of success you want from your business, and the actions needed to get you there.

Your business is going to be around for some time

This is why it is so important to have a business plan, to continually check that you are on track and to monitor your financial progress and improve your competitive position in the marketplace.

To write a plan, read a plan

Look at some examples of business plans to get your mind the writing style, the sequence in which the ideas are presented, and the parts of the plan and how they are laid out. Check out the Business Plan Survival Guide to help you build your business and marketing plan. Complete with templates and resources to guide you through the process.

Done is sometimes better than perfect

Set yourself a deadline and commit to it. Don't be disappointed or frustrated if the first draft is not perfect. They all start out that way.

Write the plan for others to read

Your plan has to make sense to other people, particularly if you have to show it to a finance lender, or to a potential investor. If it makes sense to a third party then it will be easier to use and work with.

Use the plan

Don't let your plan sit on your bookshelf gathering dust; it should become a well-thumbed through document. Refer to it often, as you need to keep focused and motivated, remember you use it or you lose it!

Update the plan regularly

Remember you are writing a plan of action to be reviewed and updated regularly. If you are using it properly then the need to update it will be obvious.

So sit down and write a date you are going to work on your business plan. Block out a whole day or a weekend to ensure you give this your full attention.

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For more tips, ideas, informations and resources join our mailing list.