



# Write an Amazing Business Plan by Answering 5 Simple Questions



by

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If you asked the wealthiest people in the world how to obtain wealth, they would advise you to shift from consuming products to ownership. Launching your own business can seem like an intimidating task. It takes developing and executing a sound plan to succeed. If you fail to plan, you plan to fail. Often times, people's view of entrepreneurship is that it is only for the 'gifted', when in fact anyone can win with the right mindset, focus and intention. On the other hand, many people have a ton of questions on how to make the process of business planning work for them. So, without further ado, let's get in to what it takes to write an amazing business plan by answering 5 simple questions.

## 1. Hobby or opportunity-based - what type of business are you going to run?



Most people have no idea where to begin and there's no problem with that. We live in the information age where you can gain the necessary knowledge from articles like this and platforms like Google and YouTube. However, you should start by determining what kind of business you want to build. Consider the industries or passions that catch your attention. What do you love to do? Make this section easy

on yourself. If you like sports, launch a sports agency. Should you enjoy cleaning, launch a business that caters to the cleaning needs of people or businesses. If you find yourself fixing cars and reading magazines on the subject, then think about opening an auto body shop or dealership. Time and time again, individuals have proved that a hobby can be converted into a business. If you're looking for proof, Google, Microsoft and Facebook all began because their founders loved what they did.

Even though we suggest you get ideas from your hobbies, don't treat this process like a hobby. Business takes dedication and commitment. You will have to put in work even when you don't necessarily feel like it. If you treat this like a hobby, it will pay you like a hobby. However, if you treat it like a business, it can pay you like a business. You have to take the first step in order to make this work, and it takes consistent action from there.

Your idea could be that you spotted a gap in the market like Amazon as an online book store or Apple's iTunes for digital music. Being able to create or deliver an existing product or service could put you in business overnight!

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## 2. Niche - who are the first customers I want to reach and what problems can I solve for them?

Essentially, entrepreneurs make money by solving problems. The bigger the problem you solve, the more you will get paid. The more people you solve the problem for, and how quickly, will determine how often you get paid. For instance, McDonald's solves the problem of hunger, and does so quickly for a massive amount of people. Look at a company like Apple, that solves more complex problems than McDonald's so overall, their products cost more.

Make your decision around problem solving. Combine this with thinking about the particular niche you would like to enter. For example, browse niches like hunting, sports, weddings, infants, nursing and more! Demographic information such as age, gender and location will influence this process but you can tweak this based on testing and research.



## 3. The Minimum Viable Product (MVP) - How can I get people to use and feedback on the product/service that I create?

You may want to assemble a team, if possible, to brainstorm ideas when it comes to creating your product or service. Even venture to ask your family and friends to give you feedback on how to make it better. Consider outsourcing some of the production work to freelancers, using sites such as [freelancer.com](https://www.freelancer.com) and [upwork.com](https://www.upwork.com). This can help you save a ton of money. You can also pay influencers (people with a lot of followers) to try out and post a review about your product/service on their social media platforms.

Whatever you decide to produce or deliver, ensure you create a MVP you can release to your niche market quickly and repeatedly. This will allow you to enjoy the lean methodology's 'Build - Measure - Learn' loop.

## 4. Sales process - why should they buy or refer my products to others?

The sales process represents a huge part of business. You can have the greatest idea or product but if no one knows about it, it does no good for anyone. The following questions will help you reposition your product and service, whilst giving you uniqueness at the same time:

- Which products or companies are meeting my niche market needs right now?
- What else are they looking for?
- How are my competitors reaching these clients?



You might even consider hiring people to make sales by marketing your product/service. Always keep your customer in mind. Your product must have unique advantage that separates it from the competition. Does it look appealing? Does it help someone do something faster? Does it offer a convenience way to help the customer? You will find no shortage of the number of ways to stand out amongst others. Focus on making a

difference in the lives of others. Word of mouth marketing represents the most effective form of communication. People tend to take the advice of people they know, love and trust. Do a great job and the word about you and what you offer can spread fast! Receiving some good reviews and ratings will help a lot as well. Focus on providing great quality and excellent service.

## **5. Finance - what do I need to sell to make the business work and to be profitable?**

Finances represent an incredibly important part of business. Businesses rise and fall based on the diligence and awareness regarding finances. Understand that every challenge or failure brings with it a seed that you can use to gain success of equal size. The greatest business owners in history have failed the most and the biggest. Use the money that you make to reinvest back into your business. Invest into product research, employees, facilities etc. You must do this in order to succeed. Treat your business like your baby - treat it with utter care. Maybe your business doesn't go into profit until after six months or even a year, but no worries! Pay attention to the numbers. Know how many sales it takes to hit your daily goals. Keep track of your expenses as well. You won't get everything right the first time. Outsource some of the smaller tasks to others so that you can focus on the bigger tasks.

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## Conclusion

In summary, keep a positive mindset. You will need it as business has its ups and downs. Develop a strong reason why you desire to succeed and refer to that when times get tough. People will tell you your dreams won't come true, so tune them out. Surround yourself with other entrepreneurs and seek mentors. They can help you to avoid the landmines and pitfalls. Listen to audiotapes and read books from successful entrepreneurs and philanthropists. You will learn some key aspects to taking your business, and ultimately your life, to the next level. Most, importantly don't you EVER give up!

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