

How To Write Your First Business Plan

With Outline and Templates Book

By

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**Let's Get
Started!**

Introduction

Do you agree with me that not many people will ever go on holiday to a new country without conducting some kind of fact finding about flights, accommodations, food, interesting places to visit, etc?

Holiday which costs £1000, receives more research compared with a new business

Why? "Because it is the most sensible thing to do!"

It is shocking to me that though the average holiday which costs £1000, receives more research compared with a new business which may cost as much as £30,000 (if you value your time and effort) in the first 2 years!

Indeed, many people who start their businesses with their life savings or borrowed money do so without conducting the necessary research, or come close to having a business plan!

Just imagine – you have an idea for starting a business and you took the time to research the possibilities, found the perfect niche, sold a few products, created a cashflow forecast and put together a business plan for the next 12 months. How would you feel, starting off the block, compared to the next

person who did no research and just went out and started running the business?

In the same way, I bet you that if you did the research and even sold some product/service you would feel much more confident about the business's future than anyone else.

You would approach the business with an immense amount of knowledge, determination, and enthusiasm because you know your plan already works.

That is why a Business Plan is an essential tool for anyone starting a business. It reinforces idea viability, creates the confidence to take the right action and reduces wasted time and resources.

What this book is about.

Whenever the term "Business Plan" is mentioned, most people freeze! What follows are the words "I don't know how to write one".

That is why I have taken the lid off and written in plain English what needs to be considered and included in a business plan. This book has been written to help those who are writing plans for the first time or for those who write business plans infrequently. Even seasoned business-plan writers will learn

one or two things, I promise! I have included two different types of Business Plan Templates.

The first one is for those who feel they need a very "Comprehensive Business Plan" and the second template is what I have called a "Power Point template" that can assist you in writing a business plan in just a few hours.

Whichever one you choose to use, I want you to know that the information contained in this book has been used to help many startup and growing businesses and I am confident it will be of tremendous value to you.

My own background.

Over the past few years I have written over 40 successful business plans which I have used to help raise between £2000 to £100,000 for my own businesses and for many clients. In this book, I give you the exact business plan templates for your business.

Solution to a series of challenges:

The book begins by covering the "Why & What" of a business plan and provides you with the "How To"

It incorporates new and innovative thinking like the use of the

business model canvas and learn methodology, all of which help you to create a better business plan.

I have provided the templates you need to follow to create your own unique business plan that focuses on how to make your idea a viable business.

For those who have never written a plan before or those who are not business plan experts, this book helps you to overcome the experience challenge because of the details, examples and the simple no-fluff, action-oriented approach of the book.

Finally, you are positioned for an insightful journey that will help you create the perfect business plan for your new business idea.

Let's get started!

Common Questions About A Business Plan?

Planning is bringing the future into the present so that you can do something about it now.

Alan Lakein, writer

1. How many pages should it be?

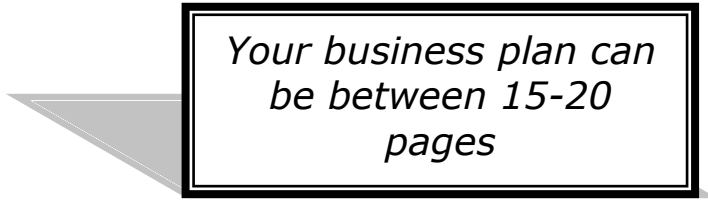
Today I advocate that the average business plan should be between 15-20 pages, excluding the appendices (any other material you would like to add). Another way to look at this is that if you are approaching an investor for 5-10K, your business plan can be between 15-20 pages. If you require 10-50k level, your investment plan should be 20-40 pages, 50-100K investment 50-70 pages, etc.

These are simply rough guides because I believe your business plans must look the part!

2. Many successful businesses were started

without a business plan, why do I need one?

If you are used to running a business in time past, maybe you don't need a plan. At least you have some experience and are able to think like a business owner. If this is your first or second project, then I would suggest that you need a plan to



Your business plan can be between 15-20 pages

turn your head around to thinking like a business owner.

3. How long should it take to complete the business plan?

Depending on your commitment, the amount of research already done and the amount of time you have, it should take between 2-12 weeks.

4. Can I raise money with this plan?

Raising money with your business plan is one of the major reasons people write one. The template you will be developing has been used to raise thousands of investments.

5. How do I know my idea will work?

No one knows whether your idea will work until you start working the idea. Going through a business plan process will help you determine the viability of your idea as well as support you to tweak the parts that are not functioning well.

6. What kind of language should I use?

Plain simple language

7. How can I maintain focus to finish?

See the chapter on what it takes to write a perfect business plan. Suffice to say that if you register with a weekly or bi-

weekly accountability or coaching group, it will greatly enhance your focus.

What Does It Take To Write A Business Plan - What Are The Necessary Disciplines?

Success in life is founded upon attention to the small things rather than to the large things; to the everyday things nearest to us rather than to the things that are remote and uncommon.

Booker T. Washington

I have come to realise that, like many areas of success in life, writing a complete business plan follows similar rules, or laws of success. There are a few key disciplines that must be in place if you want to proceed with documenting your business idea into a written plan.

In Jack Canfield's book, *The Success Principles*, he explained that one of the keys to success in life is the willingness to pay the price. Canfield discussed how John Troop, writing for USA Today, explained how Olympic Athletes

A quote from an article by John Troop in USA Today, enclosed in a dotted grid box. The quote reads: "the average athlete trains for 4 hours a day, 310 days a year, for 6 years,..."

achieved success. The article stated, "the average athlete trains for 4 hours a day, 310 days a year, for 6 years, before succeeding. By 7 a.m. most athletes have done above and beyond what the average person will do in a day."

It is said that within 4 years, before the games, Janet Evans had completed more than 240,000 laps. Swimmers train for a minimum of 4 hours a day. Marathon runners do an average of 160 miles per week, at an average speed of 10 miles per hour. According to Malcom Gladwell, the Beatles had performed over 10,000 hours before they became successful.

What does all these have to do with writing a business plan? The point is that practice is what will help you complete your business plan, it will drive out the fear of inexperience or failure.

That is why, in this chapter, I am to giving you the 7 disciplines you will need to install in order to ensure you start, and finish writing your business plan between 2 weeks or a maximum of 12 weeks.

1. Set aside at least 30 minutes to 1 hour a day, 5 days a week.

Until you set aside a specific time to take action, nothing will happen to your plan. It will simply be an idea in your head. Ask the average person if they have goals, and many will give you a resounding, "Yes!" Then ask how many have written down goals, and most people will recoil back. The reason - they have failed to set aside the time to sit down and write out their goals.

Do not worry about the activities you need to do within that time span. All that really needs to happen, is to follow the template given to you.

However, it is more important to have this first part of an established routine firmly fixed. This routine acts as the foundation upon which other good habits will be built. Before I leave this subject, I want to offer one very fundamental piece of advice - make this time first thing in the morning, particularly if you have children, are married, or employed. Secondly, establishing a routine removes the, "I will write when I feel like it," notion that never really works. If we were to only do a seemingly complicated task, when it is "most convenient," most of us would never accomplish anything.

I am sure there were times when the Beatles did not feel like playing, or Bill Gates did not feel like coding, but commitment which is derived from making decisions, helped them push through tough times.

2. Make it the same time every week.

This is the second part of an established and effective routine. Having the same time every week will fast-track habit formation. Like drinking coffee first thing in the morning has

been an established routine for many people, fixing the same time every day can help program the brain, to establish this effective routine. Once created and accepted as a habit, the brain ensures the plan will get finished.

So, you have decided on 45 mins a day? When? Is it the first thing in the morning, lunch time, or 9pm?

Whatever time you choose, make sure it avoids periods when you are too tired to do anything constructive.

3. Set a deadline.

Nothing inspires action like a deadline. According to Brian Moran, the co-author of the *12 Week Yearbook*, most sales achievements occur in the final part of the year. Namely, December, because most people try to close the year on a high, in order to earn bonuses, etc. This proves the point that setting an arbitrary deadline can work wonders for completing a business plan too.

What happens if I don't meet that deadline? Set another one; only make sure you have given yourself enough time to complete the required work. Hence, I have suggested 2-12 weeks, depending on how much research you have done already, or whether you have written a plan before, etc.

4. Follow the template – One step at a time.

This is a very important discipline. Do not try to jump ahead of the laid-out steps. If you try to jump around, you may end up persuading yourself that you cannot complete the required work.

Brian Tracy says: "How do you eat an elephant – one piece at a time."

Another famous saying is that the journey of 1000 miles begins with one step. Jack Canfield reminds us to "keep leaning into it."

All of these tell us to follow, one step after the other.

Particularly, when you start with the Comprehensive Business Plan Template, that is taught in this book. The Marketing Plan, for example, builds on the previous work you have done. What this means is that when you complete the industry and sector overview, you should discover that conducting a competitive analysis becomes easier.

Take it one step at a time, and you will complete the business plan journey!

5. Super charge the completion by enrolling in a course.

Herein lays the first of two ideas that will help you supercharge

your desire to complete your successful business plan.

I am glad you are reading this book, and it has been written in such a way to help you complete your business plan on your own. Many people have the discipline to read a book, and then go on to practice everything they have read and learned.

However, if you are like me, you may still need more help! That is why, although there are many books on business plans, there are also many live workshops on how to write a business plan. Although I have written books on the subject, I still conduct live business planning workshops, simply because people want the opportunity to relate to others and to ask questions that are peculiar to their own individual scenario. That is why I would advise that you attend a workshop, to add to your own personal knowledge and to ensure that you complete your business plan schedule.

6. Super charge the completion by joining a coaching.

If there is one of the most ignored pathways to success, it is in the area of Coaching. One of the reasons why the computer technology has increased rapidly is because people got together to discuss their progress, and they derived tremendous amounts of encouragement from these meetings.

The encouragement from the meetings can spur your own people on to do even greater works.

According to Napoleon Hill, in his book, *Think and Grow Rich*, he explained the phenomenon of this synergy, and how meeting with like minds can supercharge your success.

A good Meetup.com group can be a great free coaching group you can attend. Other well established groups can cost you anything from, £50/\$50 to £1000's/\$1000's per month. Find the one that suits your pocket, and attend. It will increase your commitment level, as well as help you achieve more at a much quicker pace.

7. Be willing to pay the price.

All the latter is about is paying the price to write your plan. If you are not willing to pay this price, the plan will not just write itself. As the late Jim Rohn says, "You cannot hire someone to do your pushups, you have to do them yourself if you want the benefits."

If you want a completed plan, that you know will help your business succeed, you have to do what it takes to create one. Be determined and you will complete the process!

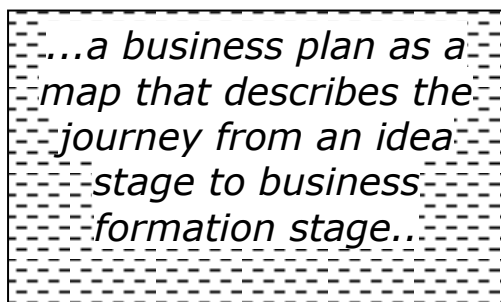
What Is A Business Plan?

*To accomplish great things we must first dream, then visualize,
then plan... believe... act!*

Alfred A. Montapert

As we start this journey, it is very important to first get a clear definition of what a business plan is. Different sources define this concept in different ways.

Entrepreneur.com: for instance, views a business plan as a written description of your business' future. According to this definition, that is all there is to it; a document that simply



...a business plan as a map that describes the journey from an idea stage to business formation stage.

describes what you plan to do and how you plan to it. In this case then, if you jot down a simple paragraph at the back of an envelope detailing your business

strategy, you have written a plan, or at least the germ of a plan - <https://www.entrepreneur.com/article/38290>

Wikipedia: a popular reference on practically any issue, brings in a more formal dimension to the definition of a business plan.

It describes this as a formal statement that details your business goals, the reasons the goals are attainable and the plans to realize them. This business plan may as well contain background information about the business or about the team attempting to materialize these goals.

https://en.m.wikipedia.org/wiki/Business_plan [Should there be a space between Business and plan?]

Let us now crystallize these definitions for a clearer understanding of this concept.

My definition: I define a business plan as a map that describes the journey from an idea stage to business formation stage and then into an established business at some specified future date. The documents are what capture the research and tested assumptions and present a workable guide for the next 12 – 24 months. This definition reveals the hidden but vital components of the business plan.

To illustrate what this definition actually means, allow me to digress a little to an experience I had some time back.

A few years ago, I had a business in the fashion industry; my idea was to supply leather jackets to middle and high-end stores like Next and Harvey Nichols. The business started doing well and my customers gained greater trust in me and in the

goods I was supplying. As time went by, I started getting bigger orders from the stores. I was excited. It is one such order that becomes the focus of this illustration.

In this particular instance, I generated a large order from Next; the order was larger than anything I had serviced before, therefore, I need the financial backing to deliver the contract.

The size of the order was not the only big challenge I faced; I could not find any manufacturer in London who could deliver the quality jackets at the price I wanted. So, what was the way forward?

The first step I took was appreciating the current situation and its implications at that time. Next, I put together a plan that I had to deliver to my investors (the Bank – that was my best option at the time). I was very fortunate to get the plan approved and the funds released to me within 4 working days.

Then, I looked beyond London to see whether I could find a place that could service my order at the price I had in mind. My search revealed that the only place in the UK where I could get this consignment was in Scotland. This is not a short journey from London; it was an 8-hour drive to get to that destination. This meant looking for the necessary resources to make this

journey and its objectives a reality. The enthusiasm to supply that order overshadowed the challenges of distance and financial implications of the trip.

I realized what I needed was a car. Since I didn't own one I had to figure out the best option available to me. Hiring a vehicle looked the most appealing and sensible thing to do.

But before hiring the vehicle I had another hurdle to jump. I needed to secure a reliable driver who would not mind driving the long journey to and from Scotland. My cousin, an excellent driver who enjoys his job, came to mind. I contacted him and we reached a comfortable agreement.

With this hurdle behind me, I went ahead and hired a brand new car for the journey. Just to add certainty and convenience I bought a new road map before the day of the journey. When the day finally came, we woke up at 3:30 am and left home at 4:00 am, early enough to have a comfortable drive for our two-way trip. Between the two of us each one had a well-defined role; my cousin was to drive and mine was to navigate and supply the snacks and everything else needed during the journey.

Thanks to the meticulous planning and proper coordination

between my cousin and I, we got to the centre of Glasgow in Scotland in less than 8 hours. We engaged with the manufacturer and were back in London before midnight. We later delivered the consignment to Next and got paid for all the effort. We both felt that our plan was well executed and my customers were happy and my business' bottom line was getting healthier.

Both my cousin and I enjoyed the trip so much that we later took two other similar trips.

Though our plan was informal and not documented, this experience aptly captures the 4 more fundamentals of a business plan.

Such a plan must:

1. A Plan That Has An End Goal: Like demonstrated in the story, our goal was to get to Scotland, deliver the raw leather to the manufacturers and return to London all within 24 hours, all the while ensuring we could deliver high quality garments within the contract period at a price that ensures our business remained profitable.

Every business plan must have a stated goal. What are you hoping to achieve with the next 6 months in terms of sales, signup, traffic to website, number of leads, income

etc. A business without goals is a business going nowhere.

2. A Plan That Can Capture And Demonstrate An Understanding Of The Prevailing Situation At The Start Of The Plan And Then Determine The Most Appropriate Solutions.

In our illustration, this involved the realization that the jackets we wanted were not available in London at the prices I wanted, determined the goals and objectives to be realized. This represented, in our case, above by the need to source for, and deliver the

right quantity and quality of jackets at the right price to service the customer's order. The solution in the above story was to find a manufacturer in Scotland. Your business plan must vividly capture the problems you are trying to solve and the solutions you want to offer.

In other words, you should determine what problems your niche is facing and the solutions you have created to alleviate their pain.

3. A Plan That Establishes The Resources: Human, Material And Financial Resources Necessary For The Realization Of The Intended Business Objectives. In

my case, I had to identify the necessary material

4. resources, which in this case included the vehicle and the snacks, human resource which was basically a driver and a navigator (myself in this case) and financial resources which comprised of money for fuel, snacks and for paying the driver. For the financial resources, remember that you can only establish how much you will require in actualizing the plan after the business plan is complete and all cost estimates have been filled in. Identify monitoring tools and procedures and the accompanying landmarks to be used as indicators that the plan is progressing as envisioned.

In my trip to Scotland, these included considerations such as departure and arrival times, both ways.

- 5. A Plan That Plays By The Investors Rule:** As the story above illustrates I had to quickly learn how to play the rules of the banks. One thing I decided was that whatever they asked for they got. I was determined to play it their way. I got the money, they made some interest, my clients were happy and my bottom-line became healthy.

In the same way a good business plan is more than a

document that highlights the way forward for a business concern. This document has far-reaching implications on the overall well-being of a business. One of the major reasons that many business owners and managers prepare these plans is to use the documents as tools for securing financial equity. This is most likely the main reason why you are making your business plan; to impress your investors.

It is usual for businesses to seek additional funding to meet some current or future needs and to expand their operation. Funding, as I shall repeatedly say in this book, mostly comes from investors.

However, investors will not inject their funds into a business without getting some vital facts about the enterprise. Investors will require an in-depth understanding of the nature of business, its current status, the intended direction that it wants to take, and of course, the current and projected profitability.

There is this popular saying that he who pays the piper calls the tune. Maybe the truthfulness of this saying best comes out in the relationship between your business and the investors. In this case, it is the investors who are doing the paying, so they have an upper hand in determining what exactly they want in a

good business plan. In fact, they might even demand specific information and format that you might think not necessary. Whatever the case, the content presented in your business plan must mirror what the investors want to learn about your business. The plan must therefore contain all the vital information presented in an appealing and convincing manner. Failure to live up to the expectations of investors in your line of business can be disastrous.

This is an area where many fund-seekers trip up and that's the last thing I would want to happen to you. This reminds me of a story that correctly captures what might happen if your business plan fails to meet the expectations of potential investors.

Let me digress a little and share this story just to emphasize the importance of meeting the expectations of your investors.

Play By The Rules Or Get Out

A story is told of an extremely wealthy man who decided to throw a great party. This rich man invited all and sundry, whether poor or rich. With such an open invitation and the whetted appetites of the inhabitants of the locality, everyone wanted to attend. Well, the man's house was extremely big

and spacious; it could accommodate thousands and the man had more than enough money to feed everyone for their lifetime.

However, like the proverbial payer of the piper, he called the tune by setting a simple condition to be fulfilled by anyone who wanted to attend the party. The man had thousands of robes prepared and handed them over to the usher at the door.

Every guest who wanted to come in had to put on one of these robes as a condition for entry. This condition was not meant to deter anyone from gaining access into the house. Instead, his intentions were noble; it was the rich man's way of ensuring there was no feeling of inequality among his guests - at least in his house.

Despite this simple condition, there arrived a man of high social standing who refused to wear the robe given to him. He saw

the robe as a demeaning piece of attire for a man of his status. Somehow due to his social standing, he was let in by the usher. However, when the master got into the party grounds our friend of high status stood out like a sore thumb. To the master's chagrin he learned that this man had declined to wear the robe as required. He ordered his servants to throw this man out of the house and the city too.

What is the moral of the story in the context of entrepreneurs, business plans and investors? Too many a times I have seen entrepreneurs who downplay or outright ignore the rules laid out by investors in regard to the business plan. The rules might be on the way they want the information provided or how they prefer to be approached. Such entrepreneurs forget that by failing to adhere to the rules they become their own worst enemies; they disqualify themselves from the game or better still – they forget that if you refuse to play by the rules you automatically rule yourself out of the game.

In this section, I have clarified what a business plan is and why it is important to the business owners and investors. The need to strictly follow the requirements of your investors has been highlighted and emphasized. Remember, business plans are vital documents that should be developed for any progressive business.

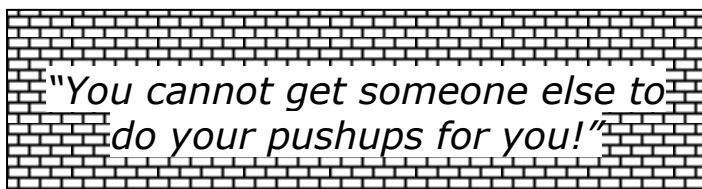
A business plan is therefore used for planning out specific details of your business with regard to preferred future outcomes. When pursued systematically, it can deliver and capture value for the highest good of all concerned.

Why You Should Write Your Business Plan – “Yourself”

Success is no accident. It is hard work, perseverance, learning, studying, sacrifice and most of all, love of what you are doing or learning to do.

Pele

Jim Rohn said, “You cannot get someone else to do your pushups for you!” Meaning, if you want to get fit, no matter how much money you possess, no one can do pushups for your own benefit. I know you get the point.



When I added the word “Yourself” I wanted to impress upon you the importance of writing your business plan yourself. It is particularly important, if you are a new entrepreneur. Rather than hire the services of a consultant to carry out the task, even if you can afford the cost set time aside to write it yourself.

My statements almost sound contradictory, since I have written business plans for people in the past. However, one of the

primary reasons I stopped writing business plans for others, is that after writing the plan I needed to spend a great deal of time educating the business owner about my thought process.

No matter how well I did, when they were questioned, they could hardly give a strongly constructed answer. All these instances, coupled with the fact that it takes many hours to write. Perhaps I could discourage people off by asking them to pay me £30,000 for a 15-30 page business plan. Who knows, though I might have a good problem if someone says OK!

There are several reasons why I am saying that you should write your own business plan:

1. **Writing a business plan can actually be fun!** One of the reasons people are put off on writing a business plan, is that they think the document has to be loaded with business jargons. Nothing could be farther from the truth, let me tell you. I have attended presentations, and read business plans from intellectually sound people, and I came away not knowing what they were selling, how much money they planned to make and when! In one such case, I thought I was the only one in the room that lacked that understanding. That was, until one investor asked 'What exactly is the business selling?'

It was then that I realised, all that business jargon and enthusiasm was simply a cover-up for lack of simplicity. If your Grandma can read your plan, and know what you are selling, who you are selling it to, and how much you are making then you have got a great plan.

To be honest, it is fun, researching and discovering, that “You” have a great idea that can reach the world and is already generating sales!

2. The corridor of opportunity. You gain tremendous value by going through the step-by-step process of writing a business plan, as you will soon discover, once we get into more details. I have maintained for years and it is true, that the process is of more value than the end result. Don't get me wrong, having a completed plan in your hand is great but equally or even probably greater, are the lessons learnt in the writing and research process.

It is like the experience gained from travelling to your favourite safari park, as well as the videos of the experience, compared with just having a video. Even though the video can be great, nothing will beat the experience of driving close to a lion or touching an

elephant. Researching your plan will not only enable you to meet some great people along the way; there will be conversations, new levels of understanding and new knowledge gained along the way.

Brian Tracy talked about the corridor of opportunity. Meaning you can never access some opportunities, until you start walking down the corridor and opening up all those doors along the way. The process of writing your own business plan will open up those doors.

3. When it comes to presenting your plans, you might struggle to be authentic because you did not write it.

In other words, unless the person writing the plan is one of your partners, then I suggest you write the business plan yourself. This can be different if you run an existing business, and do not have the time actually sit down and string the sentences together. Since you run the business on a day-to-day basis, you would have already acquired the know-how that makes you authentic!

So, what are the other reasons why you should write your business plan and to do this yourself?

For your own sake:

1. It will help you to learn how to ask yourself the right questions. What type of question? The What, Why, When, How and with Whom questions.

For example, the 'What' question will help you decide on exactly what the services, or product line will be, instead of some hazy idea. It will surprise you, how many people are unable to readily articulate exactly what their businesses offers.

The 'How' question will help you discover and decide on the process you plan to pursue in your effort to reach your potential clients where they are.

The 'Whom' is an important question that helps you decide on who you would be working with. Whether to hire a virtual staff, or engage in a joint venture, with another existing business.

2. Writing a business plan will ensure you do not leave out important details. Have you noticed that when you go shopping with a list, you more or less guarantee that you buy all the items you needed, as

opposed to dashing round the shop hoping you don't forget anything. Using the business template detailed in this book, ensures you will get all the important information into your business plan.

3. Writing a business plan will help you become infinitely familiar with the intricate parts of the industry you will be serving. This way, not many things will come as a surprise to derail your business. As the primary leader of your business, you will need to be present in the moment. Going through the process of writing a plan makes you more aware of how your business environment works, where the gaps are, the kind of challenges to expect and how to overcome them, the unseen opportunities, etc.

4. Writing a business plan enables you to think through the business process. When running a business, a great deal of diverse activities must be coordinated to impact to right outcome. If someone has not run a business before, understanding the 'How' may be a minefield. However, going through a business plan makes a complicated process simple, and frees you to explore your core business strengths.

5. You are able to present your business idea in a logical, cohesive easy to follow, pattern. If you have a written plan, others can easily follow your idea, your thought process and how you plan to make your idea a success. For this reason, some investors might even insist you use their own template. More on this later, but the point is that if you avoid writing a plan, your presentation is likely to come up illogical, or incoherent. When this happens, those who can help you are reluctant to do so; not because the idea is bad, but the way the idea is presented makes it appalling.

So you can see that writing a business plan yourself is a step towards creating a successful business!

Why Do You Need A Business Plan?

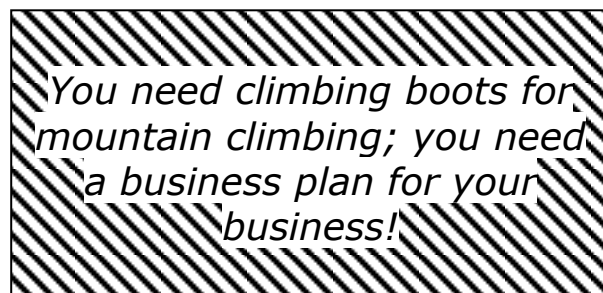
All you need is the plan, the road map, and the courage to press on to your destination.

Earl Nightingale

No one packing for a climbing vacation will leave their climbing boots at home. Why? The boots are one of the most important tools that must be taken along. Otherwise, walking in any other types of shoes can be uncomfortable at least and at best, life threatening depending on your location.

The point I am making is that just as you need your climbing boots for mountain climbing you need a business plan document for your business. Here are some of the most important reasons:

1. **Helps you fail ... paper.** "I have not failed. I've just found 10,000 ways



On

that won't work." - Thomas A. Edison Hence Forbes Magazine said If he hadn't failed, Thomas Edison might not have become America's most well-known and prolific innovator. Failure is part of the process to becoming successful and those who avoid failure at all costs soon

discover they have no place in the room full of entrepreneurs. However, it is better and cheaper to at least fail on paper than to fail in reality.

If I can learn my lessons by failing on paper I might even take the reality of failure better.

In particular, when you begin plotting your cashflow forecast in the financial section you may soon discover failure due to lower than the needed sales or higher than expected expenses. Like failure in reality this also can be fixed.

2. **Confirms the viability of your plan.** There is nothing that instils business confidence like sales. But a business plan can be the prerequisite to that experience particularly when the research and tests suggest that you are embarking upon a video enterprise. By writing a business plan that is not a static but flexible document you will soon discover whether your plan is viable or needs the tweaks that can make it so.

3. **Attracts the people you need.** A while ago a friend of mine who knew the significance of a business plan particularly in a new environment went ahead to write one of the best plans I have had the privilege of helping to

create. Within 3 weeks of finishing the plan he was able to assemble 10 people who were willing to volunteer their time for free. When I asked them what attracted them to venture, their response surprised me. They said “When we saw his commitment and then read the business plan we realised he was a serious person.”

The truth is that if you create a business plan, people take you more seriously than if you do not have one. Hence, to attract the right calibre of staff or partners to work with you; having a business plan is an essential ingredient.

4. **Helps you run your business better.** It is my experience that most people write a business plan to raise funding but a better reason could be having a guide to run the business. If your business plan is written for implementation purposes (this system allows you to do that) then you can kill two birds with one stone as they say.

You will have a good document you can follow and adjust month after month as well as one which interests investors to join you on your journey to success.

5. **Ensures you have tried and tested the most risky**

part of your business. Every business has risks. No matter how much you research, you will still carry some risky elements to your business. In case you don't know, managing risks is one of the traits of entrepreneurship. One of the reasons why you must create a business model and apply some of the lean methodology is to test the riskiest parts of your business. That could be generating enough sales, getting sign ups, getting channel partners, securing intellectual property rights, etc.

The business plan template within this book will show you how to test some of these risks and uncovering the solutions that reduce them.

6. **Gives you confidence.** When starting a business, you need all the odds stacked in your favour. Any action you need to take to that adds one more shovel into your confidence bucket should not be overlooked. Confidence is derived from taking the right action, getting results and via positive self-talk. Having a completed business plan in your back pocket will give you the confidence to communicate knowledge with authority to all your channel partners.

Let me give you a good example.

Say your product is high-end chairs for business executives and you are seeking a partner that will extend to you a 60-day credit. With your business plan that was tested you already know that worst case scenario is you get paid in 40 days. If that manufacturer asks you 'How do you know you I will get paid in 60 days?' you will reply with confidence that 'I know because I have tested the sales cycle!' if on the other hand, you have no tested plan, your response might be 'I really hope so!' Such answers display lack of confidence and seriousness.

7. **Raise money for your business.** Finally, unless you are collecting money from your Grandparents, everyone else wants to see a business plan. In fact, in the UK you are now unable to see some government agencies that help with government-funded startup loans if you do not possess a business plan that can be forwarded to them.

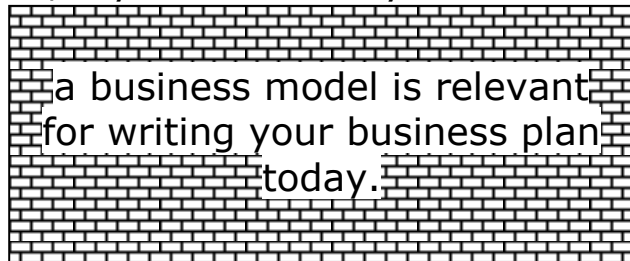
This written document is what many investors use to determine the viability of your proposed venture and whether or not they should get involved. Refusal to create a business plan is like desiring to compete in a race without an equal desire to follow the rules.

The Business Model

A disruptive innovation is a technologically simple innovation in the form of a product, service, or business model that takes root in a tier of the market that is unattractive to the established leaders in an industry.

Clayton M. Christensen

In this section, we shall be addressing what precisely a business model is, how a business model dovetails into the lean methodology and how both concepts are relevant to writing your business plan today. If this is the first time you are learning about these ideas, then fasten your seat belt for a quick drive through. However, if you are already familiar with these concepts then consider this as a quick refresher.



This is not a deep dive into the two subjects, there are already many books that have been crafted that you will find beneficial, as well as a study that is outside the scope of this book.

However, I am strongly persuaded that good business plans must encapsulate these ideas if they are to remain competitive and find their place in the uncertain economy we face.

For further reading on The Business Model and Lean Methodology visit startyourownbusinessacademy.com/resources
So, let's get started.

The Business Model

I remember attending a “Lean” concept meeting a while ago. Like many people in the room, I was excited about the new ways we can now test as well as launch; new products, services, work with niches, test hypothesis, etc.

However, one gentleman in the group, broke my thoughts when he excitedly declared, “You don’t need a business plan anymore, all you need is a business model canvas!”

I started having a rousing debate with him, to try to explain that certain types of information necessary to business success, cannot be included in the business model canvas, they can only be explained fully in a business plan. His response was simply, “Like what?”

I replied, "Like your, 12 to 24-month cash flow forecast, like PESTEL and SWOT Analysis."

The gentleman then, went on to tell me those three were irrelevant. At which point I chose to be quiet.

For the record, I strongly concur that the business model, as well as, the business model canvas, are vital for any business today. As such, both must be incorporated into a business plan, BUT a comprehensive business plan that is flexible and adaptable is still highly relevant today!

Therefore, let us define a Business Model:

A business model is defined as a plan for the successful operation of a business, identifying sources of revenue, the intended customer base, products, and details of financing. - -
Google

Joan Magretta's, Author & Management Expert, A good business model, answers Peter Drucker's age-old questions, 'Who is the customer? What does the customer value?' It also answers the fundamental questions every manager must ask: How do we make money in this business? What is the underlying economic logic that explains how we can deliver value to customers at an appropriate cost?"

Magretta goes on to suggest that: "Part one includes all the activities associated with making something: designing it, purchasing raw materials, manufacturing, and so on. Part two includes all the activities associated with selling something:

finding and reaching customers, transacting a sale, distributing the product, or delivering the service. A new business model may turn on designing a new product for an unmet need or on a process innovation. That is, it may be new in either end.”

Finally, Alex Osterwalder, who has developed, what is arguably, the most comprehensive template on which to construct those hypotheses says: “a business model is really a set of assumptions or hypotheses”

(<https://hbr.org/2015/01/what-is-a-business-model>)

The summary that pinpoints my own personal definition of a business model, "It is the way a business chooses to use their resources in the best way possible, to deliver the best value to their customers and to make the most return possible in a picture format."

A business model will seek to explore all possible alternatives to the traditional means of delivering a service. This can invariably help you disrupt your industry, or engage in a strategy that out performs that of your competitors.

In other words, your business can become more profitable based on your business model design.

Business Model Examples

Some examples you may be familiar with; Tesco/Walmart Super stores sell more or less what Amazon sells. However, Amazon is still incredibly more successful, and has disrupted the entire selling of physical and digital products. All of this success is simply because they have a different business model that uses current technology to deliver its products and services.

Another well-known example is iTunes, and the Major Record Label. Apple has redesigned the way music is sold for every one by simply using new technology, (digital means) to deliver music directly into the hands of users/customers. This model allows them to bypass traditional processes, like distributors, and record stores, to deliver digital content at a fraction of the cost.

Incredibly, their business model saved the end user lots of money and proved to be extremely disruptive for the major labels.

(Please go to <http://startyourownbusinessacademy.com/resources> scroll to the chapter where you will find some useful Business Model examples)

What This Has To Do With Your Small Business

New technology like the:

- Internet
- Apps
- Ease of creating websites
- Social media platforms
- Mobile phone technology
- Ability to reach people

All of the latter combine to ensure that we can think differently from how things were 20 years ago, or even just 10 years ago. This also means that the way customers want to purchase products and how they buy products is now very different. Furthermore, reviews and social credibility has become much more important than ever before.

All of these necessitates the need to think outside the box, become more innovative, and utilise the new paradigm to deliver value (sell products and services to customers) and capture value (make money or equivalent) in the most effective way.

With these definitions in mind we can now go on and explore:

- 1. What a Business Model Is not**
- 2. What a Business Model Canvas is**
- 3. How the Lean methodology fits into business planning**

What a Business Model Is not

A business model is not a replacement for your business plan, neither is it a complete business plan.

A business model is not the standard required document for funding.

A business model cannot capture all of the information a startup business needs to run their business. Later, we will see that the business model forms an important part of the business plan. Most investors want information that cannot be aggregated into a business model.

Business Model Canvas

A business model canvas is as discussed in the above section under definitions Alexander Osterwalder created. A template that helps us to design a business model, for said business, on a single page. Others have emerged since then – for example

Ash Mauryre who created what he called the Lean Canvas.

(Read more here: <https://blog.leanstack.com/why-lean-canvas-vs-business-model-canvas-af62c0f250f0#.q8epd2eb5>)

Recently, I also created my own Business Model Template which I titled the Business Model Framework. You can download your copy at:

www.startyourownbusinessacademy.com/Organicframework

Before we get onto that, lets conclude that a business model template is:

- A tool that captures the business model on one page
- A tool that captures a business model in visual form
- The tool you use to explore business model variations
- A tool that allows you to see how change in one aspect affects other parts of the business model
- It can be on paper or electronic form

Now that we understand the concept that is a business model; there is just one more concept before we dive into the business planning template and that is, "Lean Methodology" Let's take a look at this:

My Organic Framework

1. Choose a business idea based on – What type of

business am I going to run?

- Your passion/hobby/ability or
- An opportunity you discovered within a particular industry

2. Select a Niche within that market – Who are the first customers I want to reach and what problems can I solve for them?

- Search out their pains/problems/persecutions
- Create possible solutions/alternatives/products

3. Create an MVP (Minimum Viable Product)/prototype/sample – What type of product/service can I create to help solve these problems, how can I get them to use it and give me some feedback?

- Solicit user interaction/engagement/usage
- Generate feedback
- Tweak and add more value based on feedback

4. Develop a sales process – Why should they buy or refer my products to others?

- Lead generation
- Generate your first 10-100 sales
- Ensure it is clear and repeatable

- Channel partners

5. What does it cost? – How to make my business profitable, units of sale etc

- Are you making a profit? How much profit?
- Do you need to raise money?

6. Fully discuss and structure the above 5 Stages into a document (A Business Plan Document)

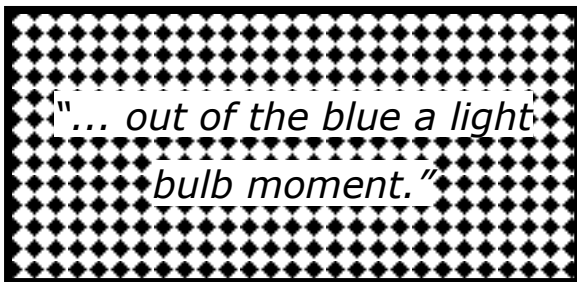
- Use the Comprehensive Business Plan Template

The Lean methodology and how fits into business planning

Information technology is at the core of how you do your business and how your business model itself evolves.

Satya Nadella

Many years ago, I ran a music distribution company. My company worked supplying vinyl recordings to independent buyers. I was faced with coming up with an approach that ensured the record labels (the artists) sold the maximum number of recordings, out of what they manufactured.



While running this company, it was only worth manufacturing at least 1000 copies of every release. Manufacturing any less, and you could run the risk of eating into your profit. More importantly, the initial setup cost was so high, that unless you could sell at least 500 units you will not make any profit.

Making matters more complex, only a few recordings sold over 750 units. Most end up selling only 300 copies, thereby losing money.

One particular label, called Noise Overload, was in this position when they came to me. Their first two releases with us followed the same disappointing trend - low sales.

I was desperate for an idea, then out of the blue a light bulb moment. In a moment of clarity, I realised that the main problem was that the record label was working in isolation creating music.

The record label, would play it to some of their friends or grandparents, and on the basis of those responses, they would decide whether or not to manufacture products for release. If we, as the distributors, fail to sell those products it became our fault.

Here was the new idea I came up with.

The most important set of people in the sales process, were the ladies and gentlemen behind the counter, those playing the music to those who come to their stores. Those on the front lines of sales are so influential, that they can determine the success or failure, of a recording.

It is their job to understand what their customers want to purchase. Most of them were Club DJs and they knew how

people would respond to any particular piece of music. Were they ever wrong? Sometimes, but very rarely! Rare enough, that if 8 out of 10, said no to your song, you can be sure it will not do well. However, if 8 out of 10 said yes, you will sell a fortune.

In those days, selling 10,000 units was a big success on the underground music scene. (The music industry has reverted back to these standards now, since only 2% of music sells over 1 million units, and 80-90% of all recordings sell less than 100 units)

Based upon these figures, my plan was simple: before we manufacture any recordings, we will create a test plate that cost £20-£30, and it will be taken around to the stores. If this test group thinks they can sell it, we will manufacture the songs. If the test group makes suggestions, we will go back and tweak the recording. I did not realize it then, but what I was doing was applying the Lean Startup Methodology.

This process resulted in the following:

1. The company was able to test one of the most important hypothesis – “Will the market like the product?”

2. The company was able to cut down on the uncertainty of not knowing how the product will do until release.
3. The company saved money by not manufacturing products that tested poorly.
4. The company was able to get more products to our customers faster than before.
5. The company was able create emotional connections with the store owners, who were becoming invested in our labels.
6. More importantly, we were able to generate sales. (Orders for the products that had a positive response)
7. We could manufacture to order!

All of these paid off big on one of the largest releases we had. This release was from Noise Overload, the track was called "Silly Games," I still remember it like it was yesterday. That fateful Friday, I proudly entered one of the biggest stores in London, where people frequent and it is generally packed most of the day - BlackMarket Records. Behind the counter was a very charismatic fellow called, Nikky BlackMarket. His voice, had become loud and brash after many attempts of trying to speak over loud music, he shouted "Boomy, what do you have?!"

I gently presented the Vinyl Test called Dub Plate that cost £20-£30. *If this fails, I am in serious trouble!* He did something in a series of actions: He listened through his headphones, gave a thump of approval, cut off the music that was playing, announced my new record and then played it to the whole store. When the voice samples on the track kicked in, the whole store leaped into excitement!

That day the proprietor ordered 4000 units. I thought he was mad, but true to his word he ended up selling all 4000 units from that store and the song sold over 12,000 units in total. Lean Methodology worked then, and it is still working now, plus, it works for any product. I used the same concept to sell leather jackets to Next Clothing Store, and a Concession Store in Harvey Nichols!

What is Lean Startup Methodology?

The Lean Startup, provides a scientific approach to creating and managing startups as well as getting the desired product to customers' hands faster. - Eric Ries

To explain further, Lean Startup uses the concept of the Build Measure Learn Loop as the basis of testing the business model the founder has created. This approach assumes that

everything you have on your business model canvas are simply what you think will happen. The logical step therefore is to go out and validate those assumptions to see:

1. Whether they are correct
2. Whether they are wrong
3. Whether they can be changed (Pivot) or
4. Whether the model or even the product should be abandoned for a new idea

In essence, this approach helps to determine this statement – the question is not "Can this product be built?" Instead, the questions should be, "Should this product be built?" and "Can we build a sustainable business around this set of products and services?"

No longer does a product creator need to lock themselves away for years, and then create a product they hope people will love. Putting it simply, the Lean startup approach will help you:

- Test your primary assumption, at the earliest possible time by creating an MVP (A Minimum Viable Product). This is a prototype that can solve a problem your potential client has.
- This approach will get your potential clients involved in your business very early,

- They will provide the feedback you need to develop your product,
 - You will be able to test your feature very regularly, and
 - It will avoid launch failures.
 - By the time you launch and go to a wider audience you would have solved potential problems, and possibly gained friends (early adopters) as well as sales.
 - This approach allows you to start getting paid early in the game. If you create a problem-solving product then people will be prepared to pay for it.

What has this got to do with writing a business plan?

This methodology has a great deal to do with writing a business plan because the result of the lean startup process, is what you will use to write most of your Executive Summary aka Introduction, to your business plan. These first two pages are what most people agree to be the most important part of your plan.

As I will reiterate later, you must demonstrate that your idea has moved from merely a thought to actual viable business.

What is the relationship between the Business Model, Lean Startup Methodology and the Business Plan?

The best way to describe this is, to think about how a baker may choose to make the first cake he/she wants to sell. Following the traditional way, a baker will bake a full cake, write a business plan about selling cakes, rent a shop, fit it out, and start selling to anyone who wants to buy a cake.

However, if this was the Business Model, Lean Startup Methodology and the Business Plan, the business model will create the idea on paper in picture form. One of the essential questions answered will be "Who is my niche," meaning, although most people who celebrate may buy a cake,

I only want to start selling cakes to those celebrating their 40th because I know that group, and I also know that I, and other loved ones hate to bake or cook on their big day.

You might discover that it might be better to buy cakes for existing bakers, and then customise them for your customers. Saving you time and money!

The lean methodology says, let's go out and test that assumption by creating a small size cake and talking to men and women nearly the age of 40. If you carry out those tests properly, even if your assumption was correct or incorrect, you

will learn other things you never knew about that group.

The business plan, is the document you create that now sets out how you plan to take your idea and findings forward for the next 12-24 months. It asks what other aspects to consider, your competitors, financial forecast, etc.

** Lean Startup Methodology can be applied to any and every type of business whether a physical product or a service!***

Lean isn't just about failing fast, failing cheap. It is about putting a process, a methodology around the development of a product.

Now let us get into the Business Plan Templates!

The Comprehensive Business Plan Template

Future intention determines present action

Brian Tracy

Generally speaking, most comprehensive business plans have the same information in them. They may have been given other titles but the basic format and requirements are the same.

Hence, the template I am giving you may not be the exact format you may have received from your local business adviser bank, or accountant, but the information within it will be the same. Also, the format I am giving you has been tried and tested and I have personally used it to raise thousands for many of my clients.

The Five Parts of a Business Plan

Think about your hand. Most of us have five fingers, right? In the same way, I want you to know that there are five parts to a business plan:

1. The Summary; also called "Executive Summary" or "Introduction" (This is written last, as you'll see)

2. The Marketing Plan
3. Operations Plan
4. Financial Plan
5. Appendices

These are the names I have used and it is easy for me to remember them. If at the end of the book you feel you want to call them something else, then feel free to do so. The only proviso is that if you are trying to reach other people with a plan, they need to be familiar with or understand the terms you give the plan.

What Does Each Name Stand For?

- 1. The Marketing Plan** – “What I Want To Do” - What type of business are you wanting to start? What market do you want to start your business in? Who do you want to cater to?
- 2. The Operation Plan** – “How I Am Going To Do It” – What kind of business structure do I need for this enterprise? Who do I need to network with? Do I need a mentor?
- 3. The Financial Plan** – “What It Will Cost To Do It” - What are the costs of production, costs of sales or monthly

expenses? How much profit will the business make in 12 months?

4. Appendices – “Additional Supportive Information” - like letters of intent, letters of recommendations, CV, etc.

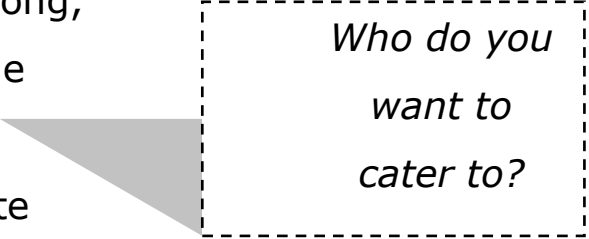
5. The “Summary” or “Executive Summary”. This is the summary of all the above 4 (Marketing Plan, Operations Plan, Financial Plan and Appendices). In a nutshell, you need to include much of your business model in this section. Also, the general advice given is that this section must be written last and I agree to that. You will understand more as we build up the business plan.

Once you understand this, then you are ready to progress to the next stage.

Part 1: The Marketing Plan: “What I Want To Do”

The marketing plan, when not researched correctly, has far reaching consequences:

1. If the marketing plan is wrong, then every other part of the business plan will be wrong. That is, if you create a product that people do not want, then the way you plan to structure the business (Operations) and what you think it will cost (Financial) will be wrong.
2. If the information you have about who your customers are is wrong, then the business will not work.
3. If the information you have about your competitors is wrong, then the business will struggle.
4. If the way you have defined your market is wrong, then the whole business will collapse like a wobbly stool!



*Who do you
want to
cater to?*

Trust me when I say the Marketing Plan is the most important part of the business plan.

So What Is Included In The Marketing Plan?

I. **Industry overview**– Past, Present & Future

- a. Let's say you want to start a business selling baby food. Your Industry overview is the information you can find out that relates to the overall food industry.

Information such as: what has happened in the past to food consumption, how much does the average household spend on food and what are the projections for the consumption of food? How many babies are born in your area; nationally or internationally?(Don't worry this information is readily available online and at your Business Libraries; start there.)

- b. Industry Overview is important because it exposes you to vital trends that may affect your business. Some businesses are so seasonal that this information can make or break the business.

II. **Sector overview:**– Past, Present & Future

- a. Using the same Baby food sales business example: Baby Food is a sector within the Food Industry so this business will need to know how much food babies consumed in the past, what they are

consuming now and what they are likely to be consuming in the future. You might want to know an estimate of how many children are born per year and what the projections are for the following 10-20 years.

- b. Remember most businesses never consider the future. They are too busy dealing with the day to day operations. Writing your business plan offers you the opportunity to think and plan ahead and position your business greater than what your competitors do!

III. Competitors:

You can bury your head in the sand and convince yourself wrongly that there are no competitors for your business or you can take an active approach to learn from your competitors and use the information to further your business.

Competitors come in 3 shapes and sizes:

- 1. Direct**
- 2. Indirect**
- 3. Future Competitors**

Let's break this down: You are a high-end hairdresser and you've decided to set up shop in the fashion district. Your Direct Competitors are the other established hairdressers within a 1-2 mile radius of your shop. Your Indirect Competitors are those hairdressers who have mobile services or work from home or are within a 5-10 mile radius of your shop. Finally, your Future Competitors are those aspiring hairdressers who are currently in Beauty Schools and Colleges being trained in hairdressing.

Therefore, investigating your competitors has become extremely important. Some of the kinds of information you want to know about your competitors may include:

- S.W.O.T. – What are their Strengths, Weaknesses, Opportunities and Threats?
- Manufacturers – Who are they working with?
- Relationships – What kind of business relationships do they have?
- Finance – How are they financed? By shares, loans or personal funds?
- Suppliers – Who supplies their products? (Hang around outside their shop or business)
- Consumers – What kind of customers do they

have? – Age, gender, etc.

- Promotion Strategy – How do they promote themselves? (Visit their website and read local papers as well.)
- Geographical Coverage – How far do they operate?
- Product Range – How many types of products do they sell? Do they offer other attractive services?
- Culture – What is their work culture?
- Staff – How many? What ages? Gender? etc.
- Size – How big or small is this business in terms of sales, number of staff or profits?
- Cost Structure – How do they charge?
- Reputation – What do people say about them both; good and bad?
- Ownership - Who owns the business? Is it a franchise?
- Distributors Used – Who are they?
- Segment Served – Do they cater to a particular niche?
- Motivators Beyond Money- Can you find out?
- Management – Who manages the business? Are they working with a Professional Business Advisor?
- Industry Opinion – What do experts say about them?

You may need to do some serious detective work, but once complete, you will have a clear picture of your competition and be able to develop your product/service in such a way as to stand out in the marketplace.

Where Do You Get This Information?

- Visit Local Stores
- Shared Customers
- Shared Accountants
- Lawyers/Solicitors
- Suppliers
- Reports, Exhibitions
- Internet
- Local Business Libraries
- Industry Magazines
- Companieshouse.gov.uk (if they are a limited company they need to log their annual accounts here. You can download it and find useful information about your competitor's Sales, Finance, Staff, Loans, etc., all for £1-£3.

IV. Product/Service: Since you know what your competitors are doing, which has given you insight into the market, you know what the experts are saying about your industry

and what/how your niche (sector) is doing. You are ready to create a Unique Product/Service. Even if you have been working in an industry for years and you believe you will be the next Steve Jobs, research is still vital to your success.

Remember that your product must be solving a problem. **People do not simply pay for a product; they pay for what the product can do for them!** Thinking like this will help you identify your target market when you consider “who has the problems I can solve?”

Ask yourself these questions about your product/service:

1. Does it meet the needs of customers?
2. What advantage will it have over competitors' products?
3. What is the unique Feature about your product/service?
4. Why should customers buy your products/service?
5. What is it made of?
6. How is it made?
7. What Benefits does it have?

Product Testing:

Ensure you have a method of testing and analyzing useful data that helps you make decisions on your products/services. As Eric Ries from Lean Startup says; “It is better to release a Minimum Viable Product (MVP) rather than trying to create a perfect product in isolation.” What this means is that you shouldn’t wait until you have a completely ready product before you get your potential customers involved in the research/sales process.

Years ago, I learned that marketing starts in the product development stage as opposed to after you have completed what is deemed to be the “*Perfect*” product for your target group.

Hence, as we discussed in the earlier chapters, you should create an MVP and test it as part of your business model process.

As a matter of fact, what should happen prior to completing your plan is that you endeavour to generate some sales with your MVP. This is the best way to validate your business idea.

Therefore, if you haven’t done this, you should visit

<http://startyourownbusinessacademy.com/resources> and scroll to the chapter section on product testing and watch the videos on how to create a business model,

So, to recap:

- Get a focus group or some of your potential clients
- Conduct market tests with your product/service and sell some products/services where possible.
- Document the feedback and make changes to your product/service as necessary.

In this section of your business plan you can document the results that back up your claim that you have a winning product or service!

- V. Place:** Although a place can be a physical location, the place can also be a Social Media Platform. If you have a Graphic Design Business the place does not have to be a brick and mortar location. It can be a Facebook Page or a Website!

The important point to consider is “Where can my clients and potential clients best find me?” Resist the temptation to rush out and lease office space as many are in the

habit of doing. Psychologically, there is an argument for why you might want to work outside your house. It creates a good separation and can help with focusing if you work from an office environment. In addition, you benefit from the network opportunities and the motivation derived from working with other ambitious people.

So, if you have to go out of your home to work, there are so many workspaces where you can have a desk for £50 - £100 (\$75 - \$150) per month with Wifi included.

Visit <http://startyourownbusinessacademy.com/resources> scroll to the chapter section on place to find a link to workspace facilities.

Ask yourself these questions:

- 1.** Can I work from home?
- 2.** Can I rent a meeting room when I need it?
- 3.** Can I meet at Mc Donald's or Starbucks?
- 4.** Can I meet at the client's office?
- 5.** Can I share an office or find a local workspace?
- 6.** Can I really afford an office?
- 7.** What would my clients appreciate?
- 8.** Are my clients concerned about an office?

If you do consider having a physical office as the best option for your business then find one that satisfies the following:

- Affordable
- Accessible
- Good transport links -Tube lines, Buses & Trains
- Proximity to potential customers
- Any other advantages?

Let the reader know why you have chosen your location. Include the advantages to them such as distance to and from mass transit, available parking, etc.

VI. **Price:** Let me be upfront by saying that competing on price as your major driver can be suicidal to your business. I hear new businesses say this all the time. If asked how they will compete as a new business the first thing they say is that they will charge less than the competition.

Remember what I said earlier: *"your product or service must be solving a problem"*. The question is: what is the value of that solution to your customers? For example, those who do plastic surgery are expected to

charge a good price. If a new person appears on the scene and starts charging 70% less than the average price, only a fool will use the Service!

Let's use the same monetary example for a Beautician's business. Those women who are used to paying £40 for a set of nails would run from you if you started charging £20 because they will perceive you do not know what you are doing!

So your price must be competitive, but not low enough to attract the wrong perception of your business. Be aware that a business that always gives a quality service will be much more appreciated than one who charges below market rate for a second rate product/service.

So How Should You Price Your Products/Services?

- ***Total Cost plus profit:*** This means that you add the costs that pertain to each unit of sale and add a profit on top; that will be your selling price. One of the problems you must watch for is your initial cost may be so high that you could overprice yourself out of the market! Make sure this pricing structure is

used in consideration of what competitors charge. You could also discover that your total cost is less. Therefore, you are able to charge below market rate for your products. Our computer ink supplier has a shop in a local estate and therefore able to keep the price of ink at almost 30% below market price simply because his actual costs are so low!

- **Competitors Price:** How much are your competitors charging? If the competitors are charging say £100 for a unit of product, you might choose to charge the same. You might even charge £120 and deliver the best possible service to that niche, therefore picking up the top-end clients who are always looking for something extra in terms of service.
- **Ability for customers to pay:** In some markets, what the customers are prepared to pay may just be the guiding principle on how much to charge. This is very typical of the antique business where the customer really determines the market rate. If you are operating in this type of market, then the way you determine your price will be different.

- **Standard & Average Price:** Again, looking into the market to determine what the average prices are can help you select the best price for the product/service.

VII. **Marketing/Promotions:** Remember that your aim is Niche Marketing. Here is a definition that will help you: Niche Marketing is defined by <http://www.businessdictionary.com> "as concentrating all marketing efforts on a small but specific and well defined segment of the population. Niches do not 'exist' but are 'created' by identifying needs, wants, and requirements that are being addressed poorly or not at all by other firms, and developing and delivering goods or services to satisfy them. As a strategy, niche marketing is aimed at being a big fish in a small pond instead of being a small fish in a big pond."

Promoting is an aspect of marketing. When we think about marketing we ought to be considering how we plan to make potential clients interested in what we are offering. When we offer a discount to the client we are promoting the product/service.

Whatever the strategy, it must be:

- Cost effective: Can you afford this strategy?
- Measurable: Do you know how many people it brought into the buying funnel? For example, spending money on a 1 page ad in a local paper may not be measurable unless you place a coupon that must be downloaded and you can measure the expense by the number of downloads.
- Reach the right people: Am I reaching the right target group with this advert?
- Generate sales: As a result of this exercise, did I make more money?
- Penetrate markets: Did this strategy open me up into new markets in which I was not known?
- Manageable: Was I able to manage the new level of business generated?

The first place to begin your campaign should be online. It is easy to test products online, try out an idea or even measure your success there.

No matter what strategy you choose as a new business you need to be working on:

- Getting traffic

- Forming Relationships
- Converting these relationships into people who buy your products

This simple system can transform your business if done properly.

So, what is your marketing strategy? What do you plan to do to promote your products?

VIII. Customers:

If you want to hear ridiculous business rhetoric ask some new business owners who their potential customers are; you will hear answers like “all the women over the age of 25 that live in the UK” or “Everyone that watches films”. These types of answers are broader than the length of Route 66 in the USA. Even brands like Coke cannot boast of such a broad customer base; how much more a small business.

Let’s play up to our strengths and start thinking about a “Niche”. I love this definition of what a Niche Market is

“....a very small segment of individuals who share a narrow set of wants, needs and wishes.” csbrand.com/BrandGlossary.html This is the key to success of Small Businesses. Your job is to

keep on finding and keeping customers that fit into this group!

So, let us see how we might define who our customers are. I once asked a Christian Gospel Artist who her potential fans would be; I like the answer she gave which fits into a niche. She said, "My fans are aged from 30-55.

They buy both CD albums and downloads of Urban Gospel Music. They are generally professionals or business owners who love quality singing delivered in an Urban Music style. They do not follow fads (like auto tuned music) and go out to events perhaps 4 times a year and would pay £10-£20 easily. They are tech savvy and mostly use Facebook and Smart phones!"

This type of knowledge identifies specifics that will make marketing efforts easier. It is not broad like saying

"everyone that listens to Urban music" or "every Christian". It tells us their age, work type, social media activities, etc. The artist knows that ads on Facebook are a must, sending texts will work and live events must be part of the strategy.

So now what about you? Have you identified your customers? If in doubt, why not start by looking into your competitors' customers? Also, what type of people generally like your products/service? What needs does your product/service meet? Who needs it the most and are willing to pay for it?

This is a list of areas to research about your customers:

- Past Needs
- Present Needs
- Future Needs
- Who They Are
- Where TheyAre
- What Do They Buy
- In What Quantities
- How Often Do They Buy
- Age Group
- Education
- Social media platforms they use
- How Will I Market To Them
- Why Are They Buying From The Competitor Now
- Income
- Profession
- Favorite DJ

- Radio Station
- TV Programs

I am sure you can think of more questions!

Visit

<http://startyourownbusinessacademy.com/resources>

scroll to the chapter and section on customers to gain more insight on how to identify a niche.

IX. Business Name: I am going to make a statement here that many people will probably just ignore but I will make it anyway, because I know that by the time they realize the authenticity of it they will come back and read this section again. The statement is that – You should not choose a name you like but one that works for your business!

Choosing a name today is a tad more complex than it was a few years ago, when local competition was limited due to size of an area or number of people. What I mean by that is 50 years ago a local bakery can be called Dave's

Shop and everyone will know it because the community was small enough to even know the owner's children and their dog. If you try that today you will be in for a nasty

business shock!

What you should consider before you choose a name:

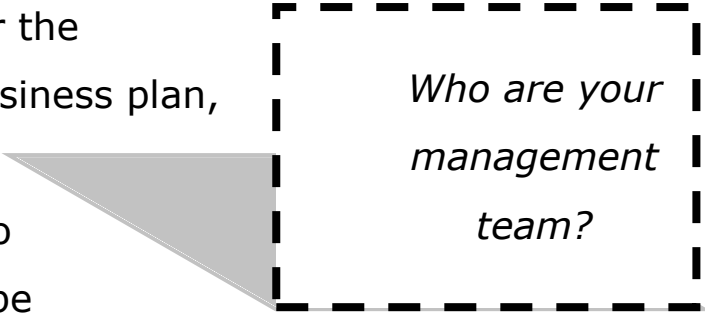
- Does the name communicate what the business does? Dave's Bakery is miles better than Dave's Shop.
- Is there anyone else using the same name?
- Can I get a ".com" or any other domains for this name?
- Can the name be registered at the Company's house or any other business agency?
- Can the name readily translate to an image?
- Does it solve a problem potential customers may have?

It should only be when the above have been carefully considered, do we then choose a name. One final point is that startup businesses must always look to niche their products. A name that communicates well with potential customers will always gain more online traffic, be more attractive and eventually make more money than the one that is too broad!

Part 2: Operations Plan: “How I Am Going To Do It”

In this section of the business plan, I am going to give you 6 areas you need to pay attention to. The Operations Plan is a crucial part of the business plan because it contributes tremendously to all the other parts of the plan.

Here we go:

- I. **Management:** For the purposes of the business plan, management refers to those who will advise you or be involved in the daily running of the business. Especially if this is the first business you are running; you need a team. Even if you have run many businesses before, you should know the importance of a team. What you need to ask is “Who can help me?” There are 4 areas of help:

Who are your management team?
- If you live in the UK, every local government has Business Development Advisers working for the borough. This is generally free and they can advise you for a long time. Find similar organizations in your country.

- Experienced business persons; even if they are within a different industry. Most business needs are the same. The differences are in the niche. This type of person will still be a great help in guiding you in the right way; a good sounding board.
- Join a Business Club. This could be a great idea as well since it attracts like-minded people.
- Business opportunists. Those looking to provide advice for share of ownership or for a fee at the time and for the first 2-5 years. These people might come in the form of Business Angels!

When thinking about this, it is worth mentioning that you will need to determine what they are capable of contributing into your business. Ask yourself: What have they achieved? What business are they in? Are our talents complementary?

In your business plan, write about whom they are and the effects their contribution will make.

II. Business Structure:

So ask yourself: “What is the best structure for me?”

The answer depends on (among others):

- Level of potential liability
- Potential first year income
- How funding will be raised
- Potential tax liabilities
- Potential profit in the first year
- Business experience
- Type of business – Profit or Non-Profit

If you can be stung with a heavy liability if anything goes wrong, then you must set up a limited company even if you do not have the experience to administer one. The reason is that it is one of the few structures that provide liability protection.

If the amount of income in the first year is less than £30k and the expenses will also be low, then a Sole Trader (self-employed) structure will be the most ideal (broadly speaking).

If you want to raise investment funding, then a Limited Company will be of interest to the investors because it allows them to own shares in the business.

If your business is delivering services with a social end in

mind and you want to access grants quickly then a Company Limited by Guarantee is the best option.

(This applies to the UK, see USA business structures below)

The structure really depends on you and your business. Getting good advice as suggested in the first point in this chapter is key.

Let's look at the advantages of the 4 most common types of business structures:

- ***Sole Trader/Self Employed*** (Unlimited Liability)
 - Advantages:
 1. No need for registration
 2. Inexpensive
 3. No need for audit
 4. Lower NIC (£2.50 per week)
 5. Tax paid later, losses can offset against future profits.
 - Disadvantages:
 - 1) Personally liable for all debts
 - 2) May not sound professional
 - 3) Can be difficult to get credit
 - 4) Expansion plans curtailed by what one person can do

- **Partnerships** (Unlimited Liability)

- Advantages:

1. Same as the sole trader
2. The ability to spread risks, because there are 2 or more persons

- Disadvantages:

- 1) Personally liable for all debts
- 2) The need to draw up partnership agreements
- 3) Could fall out with partners

- **Limited Company** (Limited by Liabilities)

- Advantages

1. Limited liability
2. Separate legal entity (Can employ the best man/woman for the job)
3. May sound more professional
4. Perpetual succession
5. Increased borrowing power

- Disadvantages:

- 1) Can cost up to £200 to incorporate
- 2) Audit required if turnover exceeds £1m
- 3) Accounts to be submitted annually

- 4) Loss of privacy – Ex: drawings, etc.
- 5) Annual meetings of members are compulsory and you must take minutes
- 6) Tax losses cannot be offset against personal losses

- ***Company Limited by Guarantee***

- Advantages

1. Provides opportunities to get grants and other government funding
2. Limited liability
3. Separate legal entity (Can employ the best man/woman for the job)
4. Protects services benefactors because the business is run by Trustees

- Disadvantages:

- 1) Loss of control
- 2) No shares ownership
- 3) No dividends payable, all money's is ploughed back in
- 4) Non-profit structure

Once you have decided on the type of structure you will implement, then you should write your reasons for your choice and the advantages and disadvantages of the choice made!

USA BUSINESS STRUCTURES:

Sole Proprietorships:

Like the Sole Trader in the UK, the Sole Proprietorships is a very easy way to establish business structure. Most one-man businesses in the USA operate under this structure. While you can still employ others, the day to day running of the business plus the ultimate responsibilities and liabilities lay with the one person in charge of the business.

Advantages:

1. Quick to establish
2. In many states, it may not require a license to start
3. Decision- making process can be quick – no bureaucracy
4. You can pay taxes as you go along and balance paid at year end

Disadvantages:

- 1) Unlimited liability against you
- 2) Can limit access to funding
- 3) All decisions fall onto the sole proprietor – the notion of two is better than one, does not work in this case!

Limited Liability Company (LLC)

Business owners who want protection and to maintain flexibility choose this type of business structure. While it is not a requirement by law, members of an LLC should create agreements that will detail how profits will be shared, working hours, responsibilities etc. Invariably, this ensures the smooth running of the business. All LLCs must file articles with the Secretary of State and the cost can be as small as \$40 or an average of \$200. It is imperative to seek further advice and information from state websites for the full registration requirements.

Advantages

1. Limited liability
2. Can be attractive for funding
3. Can be structured to suit the owners
4. Can incur a reduced tax liability via "Pass through" –
Allowing taxation to the person and not the business

Disadvantages

- 1) Taxation can become complex if business owners live in other states
- 2) Cost of hiring a lawyer (It is not required but beneficial)

Partnerships

Sometimes a number of people may come together to carry on a business/trade. Where this occurs, it is considered a partnership. Irrelevant of the enthusiasm that exists at inception, those entering into this business structure should get a Partnership Agreement drafted by a lawyer or developed and signed by all the partners. States have their own legislations that deal with the requirements of Partnerships. The IRC Title 26 has details of codes relating to partnerships.

Advantages:

1. People working together
2. Pool of people contributing money for common goals
3. The pool of skills available
4. The support system it provides

Disadvantage:

- 1) You could be jointly and severally liable for all debts
- 2) Working with others can be complex
- 3) Decision making can also become more difficult than sole trader at this stage, due to the variety of opinions

Corporation

This is a separate legal entity owned by shareholders. The Corporation itself is liable for taxes and losses, not the shareholders. Businesses are subject to federal and state taxes.

Advantages:

1. Can raise money from outside sources
2. Offers a robust legal structure
3. Good liability protection
4. Can issue shares and bonds

Disadvantages:

- 1) Strong formalities to adhere to
- 2) Requires annual tax report filing
- 3) Can only be operated by experienced owners

Reminder: Decide on the type of business structure you want to implement, write down the reasons for your choice along with the advantages and disadvantages.

III. Staff: Questions that have always baffled people in relation to staff are: When do I begin hiring? How much staff should I hire? How much do I pay?

IV. Here are guiding principles:

Have a contract worker instead of an employee. An employee is on your payroll but a person on contract submits an invoice to you. An employee has to get paid every week/month whether the business makes money or not. A contracted worker can only get paid for the work done.

- For as long as possible until your business is financially strong, use a contract worker.
- Hire the staff you can afford. Do not feel obligated to get someone you cannot afford.
- Get as much help as possible from family and friends.
- Call on favours.
- Only start hiring when your business is in a sound financial position to do so!

V. Insurances:

Did you know that not all insurances are compulsory for a business? Let's go through some of them.

Compulsory:

- Employers' liability insurance
- Vehicle insurance

Non Compulsory:

- Professional indemnity
- Fire and special perils
- Loss of money
- Loss of earning
- Goods in transit
- Public liability
- Product liability
- Legal expenses

Here is the advice: though some are not compulsory it is sensible and wise to have insurance coverage for any eventuality. If you are running a business that sells products which are hazardous, then you should have Public Liability or Legal Expenses insurance. Otherwise a claim can ruin your business!

VI. **Training Requirements:** In this section, you can write about the training you would like to gain. List the institutions that offer training. Express when you would

like to take the program along with costs. Also, carry this

amount into your financials. Also write how you feel the training will help the growth, establishment and profitability of your business.

- VII. **Exhibitions:** Going to exhibitions can be costly but very useful in attracting new business, making niche contacts, getting your name out and general networking.

Exhibitions should be used in 2 ways:

1. Just the cost of the gate fee can produce tremendous amounts of contacts if you network well.
2. Renting Booth Space: Taking out a stand can cost you a great deal of money and you must be sure you have the staff and administrative know-how to cope with an influx of inquiries if that happens.

Part 3: The Financial Plan: "What It Will Cost To Do It"

This section is one to be taken very seriously because Cash is King. There is the saying, "Look after the pennies and the pounds will look after themselves."

Every cost or expense you plan to make over a given period must be put into the cash flow forecast so that a correct financial picture can be generated.

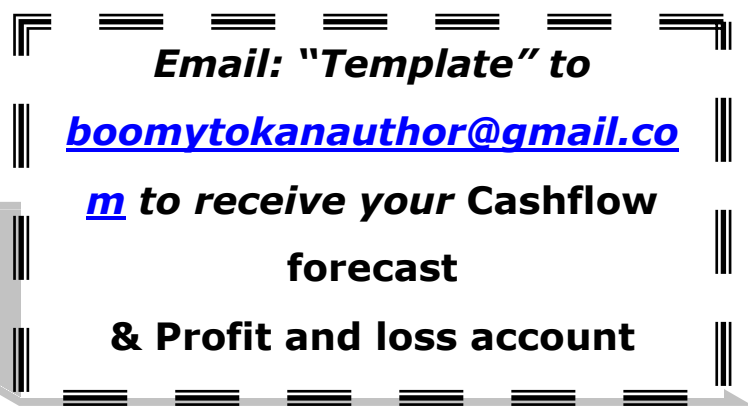
We need to consider 2 tools in this section:

1. Cashflow forecast
2. Profit and loss account

Cashflow Forecast is a

document that shows the In and Out of cash within a business on a (mostly) monthly basis over a given period of an estimated 12 months. The cashflow forecast can be quite sobering and brings to bear the financial realities of a business. However, you need to make sure the figures you put in are as realistic as possible.

What does a Cashflow Forecast look like?



It is divided into:

- Columns
- Rows

***Columns:* A Cashflow Forecast has at least 14 columns (Top to Bottom).**

The first columns are for items (names of where the money or expenses come from). The next 12 will be for each of the months of the year and the last one is for totals. See Pictures 1 & 2

Picture 1 (Next Page)

	A	B	C	D	E	F	G	H	I
1	Cash Flow Forecast	Pre Start							
2		PERIOD	Month1	Month2	Month3	Month4	Month5	Month6	Month7
3									
4	Receipts								
5	Cash Sales								
6	Invoice Payments								
7	Capital Introduced								
8	Loans Received								
9									
10	Other								
11	Income								
12	Total Receipts	0	0	0	0	0	0	0	0
13									
14	Payments								
15	Cash Purchases								
16	Payments to Creditors								
17	Employee Wages & National Insurance								
18	Own Drawings/National Insurance								
19	Motor/Travel Expenses								
20	Rent & Rates								
21	Postage & Packing								
22	Advertising & Printing								
23	Heat, Light, & Power								
24	Telephone								
25	Professional Fees								
26	Insurance								
27	Repairs & Renewals								
28	Bank Charges & Interest								
29	General Expenses								
30	Loan Repayments (Bank)								
31	Loan Repayment (Other)								
32	VAT Payments								

Picture 2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Cash Flow Forecast	Pre Start													
2		PERIOD	Month1	Month2	Month3	Month4	Month5	Month6	Month7	Month8	Month9	Month10	Month11	Month12	TOTAL
3															
4	Receipts														
5	Cash Sales														0
6	Invoice Payments														0
7	Capital Introduced														0
8	Loans Received														0
9															0
10	Other														0
11	Income														
12	Total Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13															
14															

Rows: A Cashflow Forecast has in excess of 15 rows (Left to Right).

- The first row tells us of the names of the months
- Then the rows with the items making up the income section
- Then the items followed by the totals of the income section
- Then the rows listing the expenses that pertain to each month and then the totals for the expenses.
- Then we have the differences between the expenses and income less the previous balance. A new balance is produced, carried over to the next month and the process is repeated the next month until the end of the period.

See Pictures 3 & 4

For further assistance send me an email to:

boomytokanauthor@gmail.com and I will send you for free the Template that can do your Cashflow calculations as well as the Profit and loss accounts.

Also visit <http://startyourownbusinessacademy.com/resources> scroll to the chapter section on finance to find a links to videos on Cashflow forecasting

Picture 3 – Next page

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Cash Flow Forecast	Pre Start													
2		PERIOD	Month1	Month2	Month3	Month4	Month5	Month6	Month7	Month8	Month9	Month10	Month11	Month12	TOTAL
11															
12	Total Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13															
14	Payments														
15	Cash Purchases														0
16	Payments to Creditors														0
17	Employee Wages & National Insurance														0
18	Own Drawings/National Insurance														0
19	Motor/Travel Expenses														0
20	Rent & Rates														0
21	Postage & Packing														0
22	Advertising & Printing														0
23	Heat, Light, & Power														0
24	Telephone														0
25	Professional Fees														0
26	Insurance														0
27	Repairs & Renewals														0
28	Bank Charges & Interest														0
29	General Expenses														0
30	Loan Repayments (Bank)														0
31	Loan Repayment (Other)														0
32	VAT Payments														0
33	Capital Purchases														0
34	Other														0
35															
36	Total Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37															
38	Cashflow Surplus/Deficit (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Opening Bank Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	
40	Closing Bank Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	

Picture 4

27	Repairs & Renewals														0
28	Bank Charges & Interest														0
29	General Expenses														0
30	Loan Repayments (Bank)														0
31	Loan Repayment (Other)														0
32	VAT Payments														0
33	Capital Purchases														0
34	Other														0
35															
36	Total Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37															
38	Cashflow Surplus/Deficit (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Opening Bank Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	
40	Closing Bank Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	
41															

Profit and loss account:

I like this definition from investorwords.com for a Profit & Loss Account: *An official quarterly or annual financial document published by a public company, showing earnings, expenses, and net profit. Net income is determined from this financial report by subtracting total expenses from total revenue. The profit and loss statement and the balance sheet are the two major financial reports that every public company publishes. The difference between this statement and the balance sheet deals with the periods of time that each one represents. The profit and loss statement shows transactions over a given period of time (usually quarterly or annually), whereas the*

balance sheet gives a snapshot of holdings on a specific date; also, called income statement or earnings report.

This document looks at your annual sales minus the expenses and calculates the profit for the year. Although only some of the figures in the cashflow are used, the profit and loss account gives a clearer profitability figure. See Picture 5 – On the next page

For further assistance send me an email to:

boomytokanauthor@gmail.com and I will send you for free, the Template that can do your Profit and loss accounts & Cashflow calculations.

Picture 5

Profit & Loss

RECEIPTS

Sales 0

Other Income 0

A. TOTAL INCOME 0

**Direct Costs of
Production/Sale**

Purchases 0

Staff Costs

B. TOTAL DIRECT COSTS 0

c. GROSS PROFIT (A-B) 0

OVERHEADS

Salaries/Wages PAYED, NI 0

Rent/Rates 0

Light/Heat/Power 0

Insurances 0

Repairs/Maintenance 0

Promotion/Advertising/Printing 0

Travel/Motor 0

Telephone	
Postage & Packing	0
Professional Fees	0
Proprietor's Drawings	0
General Expenses	0
Bank Charges	0
Loan Interest	0
Depreciation @ 20%	0
Other	0
D. TOTAL OVERHEADS	<u>0</u>
NET PROFIT/LOSS (C-D)	<u>0</u>

Part 4: Appendices: “Additional Supportive Information”

4 types of literature should be in this section:

1. Letters of intent
2. Letter of recommendation
3. Your CV
4. Other literature that support the plan

Letters of intent: These letters are written by potential or existing customers that will buy the products/service or use more of it once you get started.

Letters of intent can

be

strong persuasive tools when seeking to raise money. What they communicate is that you will get sales when you get going. Banks and other funders love letters of intent. Your job is to get between 2-20 letters of intent that can be attached to your business plan.

Letters of recommendation: These are also similar to letters of intent, although they do not express any commitment to buy from you but they communicate valuable support. Your job is to get between 2-20 letters of recommendation that can be

attached to your business plan.

CV: Whatever you decide to put in the CV make sure you communicate your business expertise and knowledge as it relates to the business.


Other Literature: Statistics, Pictures or any other documents can be placed in this section.

Part 5: Executive Summary

This is the final part of your business plan which consists of the first one, two or three pages of your plan.

As I said earlier the Summary or Executive Summary should be the last part of the plan to be written. Unless you are a seasoned business plan writer you would need to stick to this rule.

One very important point to mention is that most people who would read your business plan will read these one, two or three pages first and then decide whether they are interested in further reading.



***This section should be written
last!***

This means

you should spend a good amount of time ensuring the plan sustains the reader's interest!

Right here you have one of the greatest opportunities in your business plan to document the findings and decisions of your working business model. Make sure you use much of that information in this section.

Here are the parts to write about under the **"Summary" or "Executive Summary"**

- I. Background:** This is where you talk about your experience in business and other work related expertise. This information can be taken from your Appendices.

- II. Management:** Give a brief description of those who will be helping you manage the business. In other words, who are the experts or business advisors that will contribute to the success of your business? Highlight what value they have added so far. Remember that these people can be virtual and do not need to be working within the same industry. But they should have the relevant skills and connections that complement yours!

- III. Market:** Briefly detail the products or services you are offering as well as the market potential for them. You can discuss the opportunity as you see it and how you plan to capture the given market segment. Discuss your MVP, solutions discovered and initial sales made! This information can be found in your Marketing Plan.

- IV. Business Challenges and how I plan to overcome them:** One of the most adventurous

concepts floating amongst some seasoned business people is that you should be upfront about the challenges your business will face. At the onset, many shy away because they may feel exposed. Mentioning the challenges upfront (and the methods you would use to overcome them) puts you in a position of strength and gives the impression that your plan has been well-conceived and will be well-executed. This information should be familiar to you based on the work done on your business model.

This part of the plan could be described as the riskiest part of your business model. For example, what happens if you fail to acquire the required number of signups, or lower than expected take-up rate of your products? What happens if a key partner drops you or changes their algorithms?

- V. Profitability:** Here, you should discuss the figures taken from your Profit and Loss account and Cashflow Forecast and mention how profitable your venture is likely to be.

- VI. How much do you need:** Answer the big question here! This figure can also be obtained from your

Cashflow Forecast.

VII. Read and reread your content: Make sure there are no errors. Check and cross check your figures and make sure they are correct too. Also make sure your plan is well laid out. Do all of this and follow the above information so that you have a better chance of writing a good Business Plan.

Conclusion for this section.

As we draw close to the end of the information required to complete a Comprehensive business Plan I want to encourage you that it is worth the work required. With a little dedication and commitment, you can complete your plan.

Equally as important is the fact that no matter what a lender or investor requires, it is likely you can cut and paste the information from this plan to fit their own template! I like to think I have covered for you what you are likely to be asked to provide.

So, the hard work is done.

Now I want to introduce to you an alternative business plan called The Power Point Business Plan.

Let's get started!

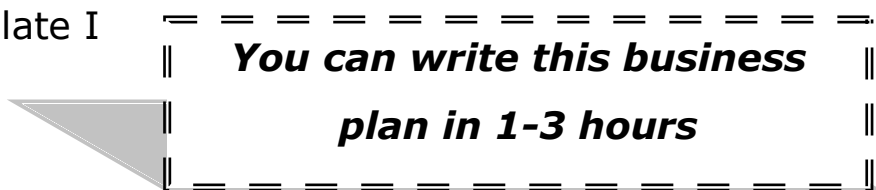
The PowerPoint Business Plan Template

I can't change the direction of the wind, but I can adjust my sails to always reach my destination.

Jimmy Dean

In this section I am going to teach you how to write a simple Business Plan in Power Point. Although I've known about this for a long time, I usually only teach it in my Management Courses. However, I taught a group of Startup businesses recently and when I mentioned this type of Business Plan they all seemed to love it. As a matter of fact, I went home and

used the template I am about to give you to write a plan for one of my businesses.



The PPBP (Power Point Business Plan) is useful for a number of reasons:

1. It is much more simple and easy to write.
2. It gets you started. It gets you started and helps you to write the complete plan detailed above.
3. Since you can add pictures/videos, the plan can be extremely aesthetic.

4. It acts as a useful presentation to funders.
5. Can be written in 1 – 3 hours or one day max (assuming you have the info).
6. It is a great way to learn how to present because this allows you to practice with friends and family.
7. Absolutely anyone can write one!

A little bit more about the PPBP. It requires a maximum of 12 slides and a maximum of 7 bullet points on each slide. *(Can I suggest you use only about 10 slides and add additional slides if it is absolutely essential. Part of the attraction of this PPBP is that people can understand you quickly without the need for lengthy information),*

Do remember that one of the reasons you are using this medium is the opportunity to talk people through the slides; so, keep your bullets short and to the points, leaving you room to speak. It may also be useful if it gives just enough information so that someone reading it may understand without your physical presence.

Finally, in regard to presentation, add your logo to every page and use pictures where needed.

So let's begin:

Slide One: You guessed right, it's The Cover Page.

This should contain the following information:

- Your Business name
- Your name
- Words like "Summary Business Plan" 20__ to 20__
- Your logo

Slide Two: Guessed yet? Ok it's "Business Background".

Use this slide to write the following information in bullet points:

- Type of businesses you have run before.
- Where you have worked and job title. This is important especially for those who are just starting in business and therefore do not have any business experience. Your work experience demonstrates seriousness and product/service knowledge.
- Any business background/experience your team possesses could be good as well.
- If you have delivered any training you can also mention it here.
- Previous products developed can be mentioned on this slide as well.

In one of my business plans, these are three of the bullet points I wrote:

- *Worked as a Business Adviser and Trainer at Portobello Business Centre*
- *Worked as a Lecturer at City University.*
- *Set up and ran businesses in Fashion, Property, Music and Retail*

Slide Three: "What You Have Achieved So Far"

This is where you really need to start selling yourself:

- List all the successes you have had. Even if you have never run a business before you can talk about successes you have had on a job or project.
- Talk about achievements no matter how small they may seem.
- You might even include the comments people have made about you.
- If you have reached certain personal or work targets this is the place to talk about it.
- Business failures can be mentioned if turned into learning experiences.

(Writing something that will inspire confidence is essential)

In one of my business plans these are three of the bullet points I wrote:

- *Everyone who has attended attests to the*

- *quality and relevance of the workshop*
- *Workshop is delivered below budget*
- *Received 2 invitations from other agencies that want us to deliver the workshop*

Slide Four: “The Opportunities As You See It”

This slide essentially discusses why you are getting involved in this type of business. You should mention the following:

- Opportunities that exist in the market
- The types of products you believe people want
- Mention whether the market is favorable for new entrants
- If you have an innovation that’s cutting edge within the niche
- Ideally you should use S.W.O.T. (Strengths, Weaknesses, Opportunities, and Threats) to analyse one of your competitors.

In one of my business plans these are three of the bullet points I wrote:

- *Deliver FREE webinars to attract online audiences to gain traffic*
- *Deliver courses for existing businesses in Newham and London wide*

- *Build a successful brand*

Slide Five: "The Team"

For some of us, this could be the very first time we have to think about having a team. I am writing this section right after delivering a business Startup Course. At that course, everyone seemed to look blank when I spoke about their team. Who - they asked? Your Team. Yes, your Team! So, who should be part of your team?

- A business mentor
- Those who complement you
- Another shareholder or partner perhaps
- A marketing person if that is not your strength
- An administrative person if that is not your strength
- Any individual that is capable of adding value to your business should be part of your team.

In one of my business plans these are three of the bullet points I wrote:

- *We have a Facebook expert*
- *In house experience Business Adviser*
- *2 experienced course administrators*

Slide Six: "Your Business Model"

Let me start by giving you two definitions of what a business model is:

"It is the plan implemented by a company to generate revenue and make a profit from its operations. The model includes the components and functions of the business, as well as the revenues it can generate and the expenses it could incur."

Another definition is:

"A Business Model is the particular way in which a business organization ensures that it generates income; one that includes the choice of offerings, strategies etc."

(For more insights on the Business Model see the earlier chapter on the subject)

From these two definitions, we observe that every business including a Startup like yours should be contemplating how it plans to use its available resources in a strategic way to make money.

This is the slide that provides you with the opportunity to express how you have planned to make money.

In one of the business plans these are three of the bullet points I wrote:

- *Use the Facebook platform to attract fans and*

- convert them into paying clients*
- *Create and run 24 cost effective courses per year*
 - *Work with existing agencies within a 5-mile radius*

Slide Seven: “Income/Financial Potential”

Not only for the sake of potential investors but also for your own sake, it is important to detail the amount of money you hope to earn from your business activities. For example, if you are delivering 3 products/services it is important that you write down how many of each item you hope to sell over a given period; say a year.

A clearly defined financial objective will help you work out what your potential income could be. Rather than saying your business will make 100k in the first year, this slide should help you define exactly how you plan to do this, the number of items you plan to sell and the total expenditure that will facilitate that income

In one of my business plans these are three of the bullet points I wrote:

- *We could run at least 24 paid courses per year*

- *with at least 10 people earning an average of £6,000 - £12,000*
- *Sale of course material 200 - 500 units at £30 each = £6,000 - £15,000*
- *Expenses are set as 30% of all income generated*

Slide Eight: "How Much Do You Need"

You must be able to detail this figure. One useful strategy that will help you determine how much you need for your business is to think about the cost of delivering the product/service as well as the cost per item. After that you can add on the general expenses like telephone or heating bills that do vary with output.

Take the example of a company delivering training programs. The set-up cost could be £1000 which can be made up of the price of a laptop, projector, room hire and Facebook page setup.

Now, if they plan to deliver one training program per month and room hire will be £200 per training, plus £200 per program for marketing budget, the amount of money they need can be

£1000 + £4800 (£200 x 12 for room hire for the year & £200 x 12 for 12 months marketing spend for the year) = £5800 and that is without adding the cost of other expenses like phone, heating and so on.

This type of company can actually run the business on the initial £1000 since clients will pay to attend the course before it happens, plus you do not need to spend on a course until it is due to happen. Other businesses will vary!

So, you need to determine how much you need.

In one of my business plans these are three of the bullet points I wrote:

Startup cost (Not the cost for the whole year)

- *£200 for Facebook setup*
- *£200 to create course material and books*
- *£150 for screen recording software*

Slide Nine: “When You Will Pay Back – Exit Strategy/Repayment”

Anyone giving you money in the form of a loan or investment will want to know when they are getting their money back. This is very normal. When you can pay back the entire amount

borrowed will largely depend upon the profitability position of the business.

The best thing is not to offer repayment in such a way that jeopardizes the business' future or restricts business growth. Although business loans from banks will generally prefer a monthly payment, make sure you negotiate a realistic repayment amount and period.

Give a conservative payment period and do not give a time-scale you might struggle to meet. Better to "understate and over deliver" than to "overstate and under deliver!"

In one of my business plans these are two of the bullet points I wrote:

- *Repay £100 every month*
- *Full payment by the next 12 months*

Slide Ten: "Contact Details"

This is the last and final slide and it should contain all of your most up-to-date contact information so that someone can get back to you if necessary.

What should be on this slide?

- Name and Surname
- Email address
- Telephone number
- Facebook page - url
- Website address – url
- Twitter address
- Blog address

Closing Thoughts

"Failed plans, should not be interpreted as failed visions. Visions don't change, they are only refined. Plans rarely stay the same, and have to be scrapped or adjusted, as needed. Be stubborn about the vision, but flexible with your plan."

John C. Maxwell

As I draw this book to its final concluding. I feel I must share with you three of the top principles that have helped me in business and in my personal life. I also discovered that many

of the top successful people have had the opportunity to meet have applied

The 3 Success Ingredients:

- 1. Intuition*
- 2. Partnerships*
- 3. Personal Development*

I

these same principles and have reaped maximum success.

Therefore, I am persuaded that if you will apply these in the business planning process, running your business as well as for personal gain; your life will be transform too.

They are universal principles that work in any country anywhere for anyone.

Here are my final three thoughts and advice:

Intuition:

Your intuition is part of the mix.

When you start your business, be sure that your ideas will eventually come under attack. You may sometimes feel as though you were better off not starting anything. Most people sitting on the sidelines experience zero adversity! However, for those who step out to do something great for themselves, and their communities, the world seems to test their resolve.

I recently learnt from a reliable publication, that Colonel Sanders, the founder of KFC, received 104 rejections before he found an investor. Steven King, was rejected by publishers 30 times, before he had his first book published. The Beatles, were rejected by 3 other record labels, before they were signed to EMI.

One attribute that kept all these people going, was listening to their own inner voice (intuition). For many people, that intuition is the voice inside you that motivates you to keep on

going in the face of adversity. It is also the voice that tells you when something is not right for you. In business, you will need to remain motivated and inspired. You will also need to avoid the people who are out there to take advantage of you, your idea, your vision and your dreams. That intuition will be the voice to get you out of the rut when you fall into the trap of life lessons.

Trust when I say, I have had my fair share of learning. One of those lessons came from working with a guy who took advantage of my contacts, and I ignore that intuitive voice that tried to warn me.

It happened like this, we were helping people raise money for their businesses, and we both agreed to do the half of the work and share the profits. My main role was to use my contacts to bring the right people necessary for a successful fund raiser. For me, that was easy, I already knew people! They paid a deposit and the deal was that we would deliver a guaranteed 10k. I began to get suspicious about his intentions, when he took weeks to pay my share of the first instalment. It was then, the voice warned me to get out of the business, but I ignored it, thinking I was being negative.

A few weeks later, we completed another 2 deals which he

paid. Then, months down the line, after completing a few other deals, he simply refused to pay, claiming he never had an agreement with me in the first place, even though I had the email trail. In the end, he cut short a business that could have earned us 100k a year part-time.

I was devastated at the level of mistrust he had displayed.

That same voice motivated me to keep going, and that lesson made me decide to finally work by myself. How I wish I listened to that voice. I can tell you story, upon stories.

As a Christian, I call that voice the voice of the Holy Spirit, the still, small voice. It was that voice, that helped me make £70k from one property in 8 weeks! It happened like this, I went as agreed, to a meeting with a property owner to conclude on a three-property sale we had agreed upon the week before. That morning, after making the four-hour journey to his office, he informed me he had changed his mind. I thought someone else might have offered him a better deal.

As I sat there thinking what to do next, whilst he was on the phone, the still small voice said, *take a look at that news paper*. I did. The voice said, *call and purchase that property*. I could see from the picture that it looked like a double fronted

house, but it was actually 2 properties in one. The idea came like a light bulb. Buy it for £70,000, the asking price and then split the properties, with the necessary paper work, and sell them individually. The retired owners could not be bothered to go through the process, I did. Within 8 weeks, I had sold the properties for £70,000 each, making our company £70,000 profit.

The point I am making is, do not ignore your intuition!

Partnerships

2. You cannot go it alone

Ben and Jerry, Steve Jobs & Wozniak, Bill Gates & Paul Allen, Jack Canfield & Mark Victor Hansen

I have listed above some of the well-known partnerships, just to illustrate the point. I remember reading a journal that said, the average individual can make £128,000 per year working alone, but two people can make £350,000 per year each working together.

The point is, that you need to work with someone, somehow if you want to make your business grow. Although I have worked with some terrible people, I am the first to say that over the years I have met and worked with some of the loveliest people

on earth also!

Here are simple tips to improve your working relationship with someone else:

Test the person/s you want to work with. Test with small amounts of money, or small amounts of responsibilities, and see what happens. If they are faithful with the little, they will be faithful with the larger amounts.

Find people who complement you. Too many times startup founders work with people who are just like them. Identify your weaknesses (we all have them) then find a person who has those qualities, as their own strength. Equally, find an area of your business that requires expertise, for success; then go ahead and locate the right person for that role.

Think virtual. It used to be that you had to work with someone physically, but now the landscape has changed. For some roles, you can work with someone who is hundreds of miles from where you are located!

Get a referral. Let someone you trust, find you someone to work with. It is possible that they know just the perfect match. I strongly believe, in the 30 Degrees Circle. Everyone you will ever need, is only a few people away. Someone you know,

knows somebody, who knows the person you need!

Fact is, no man is an island. Even Sir Richard Branson works in partnership with people for the Virgin brand, that is how he has over 400 different businesses.

Who is it that you need to work with, to cause your business to blossom?

Personal Development

3. Spend time developing yourself

Work on the business not only in it.

In the book titled, *Talent is Overrated* by Geoff Colvin, the author explained how working in a particular industry, or job for many years, can actually make a person regress, rather than become more productive and innovative. In his explanation, he challenges us to consider the recent entrepreneurs and business that have caused major disruption.

Are they not new CEO's who have never worked in the field?

Consider Mark Zuckerberg, Larry Page, even Bill Gates, they are all new CEO's, with 10-20 years experience of running multinationals, yet they are leaders of great businesses.

The point I am making is, that many startup owners miss the

point by working in the business, instead of on the business. Within a short space of time, they completely neglect the most important part of the business, "Yourself" and focus on delivering a great service.

I know that, because I see people do it, and I did the same for many years.

Truth is that, unless you, as the business owner, are experiencing self-transformation and growth, it will be difficult for the business to grow. Unless you are learning new things, so as to exercise and expand your mind, the business will become stale and you'll feel like you simply changed one day job for another.

Someone like Bill Gates has a secret. Do you want to know what it is? He goes away for two weeks every year, for reading breaks. I can almost hear you say, "It is alright for Bill Gates, he is a Billionaire" That would be correct, however, it is the principle that counts. If you cannot set aside time to get away from your business for a day or two, every 6 months, maybe it is time to review the plan!

Everyone needs to find what works for them. Mine is audio

books, for the past 5 months I have been listening to one audio book, every single week. Some books are 20 hours long, some are one hour long. This means I am continuously listening to new ideas, new ways of thinking, someone else's perspective, etc. My only regret is that I hadn't done this years ago. Instead, I have done a lot of start and stop. Now this has to be a permanent feature in my day to day life.

"So, Boomy, what have you benefited from doing this?" I have become much more confident, I have better ideas, I attract better calibre of people, I have become more valuable to others, I have a lot to say about my industry, I am not afraid to stand alone with an idea, the list goes on.

I tell you something strange, I once heard Leo Gura make a statement; he said something like this "There is no challenge, I am going through that I do not have an idea about what to do"

In another statement he said, "I want to be a millionaire, I am not there yet but I am sure I will."

On the surface, those statements almost sound arrogant, (at least they were to me when I heard them a few years ago) but then he told us why. He had read hundreds of books!

How many books are you reading in a month?

Conclusion

If you want to improve your chances of success and cut down the risk of failure, writing a business plan will help you.

If you want to exude confidence, remain positive and enthusiastic about your start-up, go through the process of writing a business plan.

If you want to raise any kind of seed capital even Crowdfunding or money from Family and Friends, I would still encourage you to write a business plan.

If you want to generate sales very quickly; going through the process of writing a making



Do three things:

- ✓ Set aside a time to write
- ✓ Follow the steps outlined in the templates
- ✓ Stay with the process until it is completed

business plan, an MVP and generating feedback off the block are the keys to reaching that goal.

Remember that the value of writing a business plan is

embedded in the process of creating one.

Remember also, that if you are to accomplish the task of writing any of the two types of business plans explained in this book you must do three things:

1. Set aside a time to write
2. Follow the steps outlined in the templates
3. Stay with the process until it is completed

Do remember that the resources section on our website contains helpful additional information. Visit

<http://startyourownbusinessacademy.com/resources>

Finally, I want to let you know that I run an online Coaching Group and some One to One Coaching. Let me know if you are interested in participating in any of these two programs.

As a supporter of my books I want to offer you the opportunity to access all my Udemy Video Course (25 Business Courses Worth over £2000/\$3500) for just \$10 per month. If you are interested, email "Udemy Course" to boomy@startyourownbusinessacademy.com and I will send you the access link.

Until we speak again, I want to wish you all the best in your business endeavours.

I am here to help you succeed, so feel free to ask me questions at boomy@startyourownbusinessacademy.com

For now - That's all, folks.

Enjoy, GOD Bless and Happy writing!

Boomy Tokan

For Speaking, Workshop & Coaching

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Enjoy

Other Books By Boomy Tokan

[Book Title: Business Funding Secrets: How To Get Small Business Loans, Crowd Funding, Loans From Peer To Peer Lending, Government Grants and Personal Funding Ideas;](#)
[Book](#)



If you want to know the truth about raising money for your business or having a tough time raising the money, this book is for you. If you are not sure where to go to get the kind of funding you need for your business this book is just what you need.

After many years of helping businesses of various kinds raise the money they want, I have laid out in print all that you need to know about raising money for your start-up business!

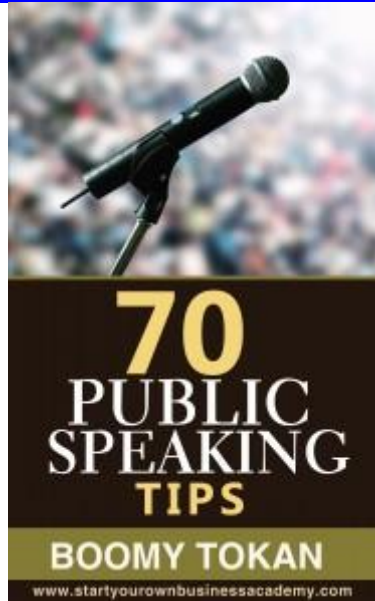
[*New Year's Resolutions: The Guide to Getting It Right
Why Many New Year Resolutions Fail Within 30 Days How
To Make Yours Work and Kick Start Your Year Book. \(The
Right Guide\)*](#)



As the year unfolds, many people like you will be making resolutions they want to achieve over the next 12 months or for the coming years. Most may never succeed without the right techniques.

Let this book cut down your learning time by teaching you a few principles that will ensure your New Year's resolutions succeed!

["70 Public Speaking Tips"](#)



[Buy This Book On Amazon](#)

This book has been written to give individuals the tools and techniques to overcome the fear that limits them from delivering great speeches.

Boomy Tokan reveals the how-to's of effective Public Speaking, and reveals how anyone can learn and implement them.

For all who need to make presentations in the workplace, at school or an event and expects someone to listen, ***70 Public Speaking Tips*** provides an insider's guide on how to present effectively.

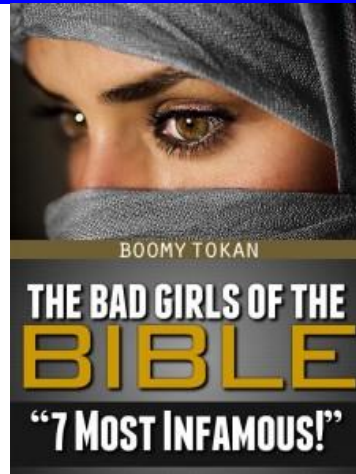
You will receive the exact steps needed to create a speech that will keep your audience engaged. The book is easy to follow, inspiring to read and designed to motivate you to become the best speaker you never thought you could be!

Topics covered include:

- Why You Need This Skill
- Why some people have the fear of speaking in public.
 - Its origin and development
- Psychology of public speaking (Part 1) - The internal dialogue of the person that hates public speaking.
- Psychology of public speaking (Part 2) - The internal dialogue of the 'Successful' public speaker

- How to overcome fear, stage fright and shyness of Public Speaking
 - Public Speaking exercises that will change you into a great speaker forever
 - -10 Tips that will help you captivate an audience
 - -The Ultimate Public Speaking Preparation ‘The 7 Most Do’s’ - How to prepare
 - -How to choose an engaging topic and incorporate relevant stories
 - -Foods which aid better Public Speaking
 - -The Biggest Secret is the ‘Secret of Practicing’

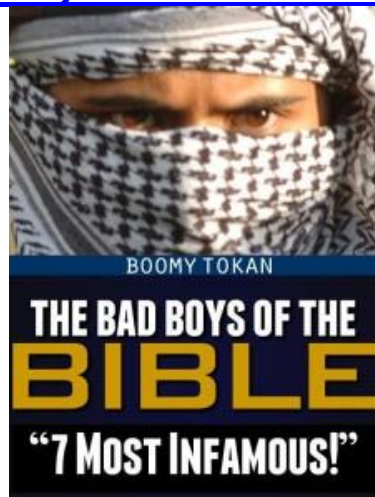
The Bad Girls Of The Bible - 7 Most Infamous



Ever wondered why some people are just 'Bad'? In this book, "Bad Girls of the Bible", you will discover some well known characters like Jezebel and other obscure ones like Athaliah that can teach you life lessons for the 21st century.

This book will educate and inspire at the same time!

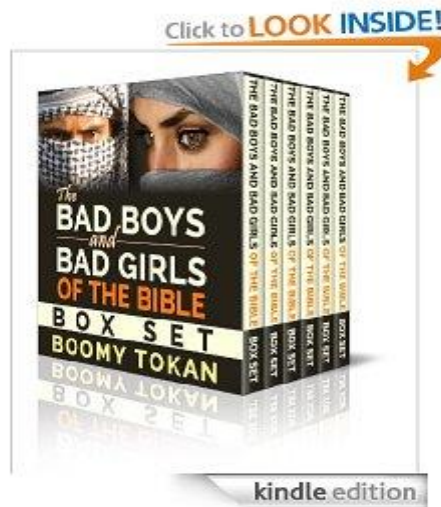
[The Bad Boys Of The Bible - 7 Most Infamous](#)



This is the sequel to “Bad Girls of the Bible”.
I assure you that you are about to face some of the most
horrific scenes in the Holy Book - The Bible.
You will encounter men who will stop at nothing to get their
way, evil men with unthinkable character traits that would
make you cringe. You will be familiar with one or two but
some are obscure.

Whatever you think of them, we can learn life lessons for the
21st century.

[The Bad Boys and Girls Of The Bible Box Set](#)



Ever wondered why some people are just 'Bad'? In this book, "Bad Girls of the Bible", you will discover some well known characters like Jezebel and other obscure ones like Athaliah that can teach you life lessons for the 21st century.

This book will educate and inspire at the same time!

Plus Bad Boys Of The Bible

This is the sequel to "Bad Girls of the Bible".

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