

Ten Secrets to Building a Successful Business Plan

“Failure to plan is a plan for failure.”

Writing a business plan is like planning for a vacation. You need to determine where you want to go, how you are going to get there, and what you are going to do when you get there. You will also need to determine the reasons for taking a vacation. Some of the reasons might be to relax, see new things, concure new challenges, or the purpose of your vacation might not be for you but for others family members such as your kids or your spouse.

A good business plan will help you determine what you want to accomplish and how you will accomplish it. Done correctly your business plan should be the foundation of your business. Below are ten secrets for building a successful business plan.

1. **Create a Clear, Compelling vision** - Define what you want to accomplish and how you will accomplish it. Put your vision into words and paint a picture that anyone could see and understand.
2. **Understand Your Market** - How big is your potential market? How big can you make it? Know who your customer are and define why they would want to purchase from you.
3. **Develop a Solid Business Model** - What are you going to do and how are you going to do it?
4. **Determine Your Business Structure** - One of the first decisions that you will have to make as a business owner is how the company should be structured (Sole Proprietorship, Partnership, Corporation). In making this decision, you will want to take into account such things as; your vision regarding the size and nature of your business, the level of control you wish to have, the level of "structure" you are willing to deal with, tax implications, and profit distribution. This decision will have long-term implications, so we suggest you consult with an accountant and/or an attorney to help you select the form of ownership that is right for you.
5. **Position Your Company** - Analyze you competition and establish in the minds of your consumers and prospects exactly who you are, what you do and perhaps more important what you don't do.
6. **Develop a Marketing Strategy** - How can you increase sales? How can you attract customers to your business? Develop a marketing strategy that is grounded in your vision, marketplace, customers and budget. This strategy should include a grand opening plan.
7. **Choose Your Team Wisely** - Who's on your team? Who else will you need? Finding the right team members (employees) to help you run your business will be a big part of your success.
8. **Make a Profit** - Before you get stated, it's important to estimate your costs, cash flow, and potential for profit. By projecting your sales, cost and profits you will have a better understanding of what you need to do to accomplish your vision.
9. **Finance Your Growth** - How much money will it take to get started? Will additional capitol be needed to grow your business? Be sure you understand your financial needs before you begin.
10. **Plan your exit** - Your business is a product, too. As it grows, always be aware of its value for possible sale, acquisition, or merger. This exercise will help you analyze the potential return on investment (ROI) for yourself.