

## **Plan for Success: Why a Business Plan is Key to Continued Success**

Welcome to the beginning of 2008! With the new year you have either recently completed your strategic and tactical planning projections for the coming year(s), or you are now finalizing that process. One of the key factors for continued success is also having a completed, documented, working business plan in place, which links all aspects of your business together. Throughout 2008 I will be sharing with you what value a business plan will bring to you and your business, regardless of whether you are an existing, or start-up, business. This first article is a summary view and I will go into greater detail in future articles as 2008 progresses.

Understanding the value of a documented “working” business plan, tailored to your business, is paramount to continued success. Whether you are a new or established business, this plan incorporates all aspects of the business planning process. It is a major tool in creating the “flow” of information and processes that allow you to meet the needs of your customers. Every business actually has a business plan but in many cases it is “housed” in someone’s head and not documented. Writing the business plan and using it as a working document is vital to setting your strategic direction and putting tactical plans in place to achieve desired results. It also allows for stable and steady communication across your organization and assists in aligning personnel with your business direction.

When writing your business plan and looking at what information to include, most business plan models are similar across the spectrum of business plan writing. This means that the requested information relating to the different sections of the business plan are similar but may differ in presentation and/or layout. A business plan includes, but is not limited to, the following sections: Values, Vision, Mission; Business Structure; Marketing; Operations; Management; Finance; and Exit Strategy.

It takes time to write a business plan because of the research, sorting and organizing of required information, and compiling it into a complete, understandable, flowing picture of your business. As business dynamics change in our economy, it is important to have your business plan “in motion” to accommodate these changes. The business plan is to be used as a working document and reviewed frequently throughout the year to better address opportunities and challenges that arise in your chosen industry.

There are many challenges associated with choosing to write your own business plan including:

- lack of time
- feeling overwhelmed with the amount of information to review, organize, and compile.

If you choose to write your own business plan, there is free assistance available from organizations and associations to guide you through the process, but you are charged with the actual writing. If you choose to outsource the writing of your business plan, there are local and internet companies available, for a fee. Regardless of the decision you make, “Plan for Success” now by having a completed working business plan as a key factor for your continued success.