

Business Plans

Donna, I was recently at a business function and the speaker asked how many people had actual written business plans. I was actually shocked that the majority of the small business owners did not have one. Most entrepreneurs seem to be so excited about their idea that they forget that they need to have a business plan to follow, a road map of sorts.

A business plan is not just a financial document; it is also supposed to include your company mission, marketing goals, sales goals...all written out, not just numbers. It should serve as the company mantra and should be shared with all managers that have responsibilities to meet the standards put forth in the document. It is not supposed to be a private document for the owner or president. How can your team fulfill the requirements of the plan unless they are intimately involved?

In fact, each manager, even if it's your spouse or family member, should help formulate their own goals and participate in the building of the plan. It is easier to take ownership of something if you actually helped create it. You will also feel personally responsible for having the plan come to fruition.

Here are a few simple steps you can take to start developing a business plan of your own:

- *Buy a software package.* Software like Business Plan Pro can help you get organized step by step and even has a wizard feature so you don't forget anything.
- *Get buy in from top employees.* Don't make it an edict... ask each manager to create their own budget and provide input.
- *Check on the plan regularly.* Don't make it and put in the drawer. It is a working, breathing document that may need to be tweaked and changed. Referring to it will help you stay on track of achieving your goals and keeping your staff accountable.

Don't delay....start your plan today.