


18 TOP TIPS FOR CREATING AN OUTSTANDING BUSINESS PLAN

- 1** A living, breathing business plan helps you grow - According to a survey conducted by the Kauffman Center for Entrepreneurial Leadership companies with a written business plan have 50% greater sales growth and 12% higher gross profit margins than those without one.
- 2** An exit strategy - If you have the ambition to sell your business for the best possible price or wish to retire you need a plan – preferably a 5-year plan with goals and milestones.
- 3** Strategic focus - Review the marketplace, your products and solutions and your unique selling points (USP's) and identity and purpose.
- 4** Set priorities - Allocate your time and resources and do the most important things and keep track of the right things. You can't do everything.
- 5** Making good ideas even better - Putting your plan into writing clarifies which ideas work and those that perhaps won't. You can then develop those that do and focus on these.
- 6** Priorities will be clearer - Aside from the strategy, the priorities for your business should be management, growth and financial health. Use a plan to set these and revise as the business evolves.



- 7** Have a plan that can be updated – Have a live business plan that allows you to input and change figures over time which will provide you with a truly powerful tool that will give you ongoing insight to how the business is prospering.
- 8** Manage and control change - With a planning process you can regularly track changes, spot issues and opportunities and you can adjust accordingly.

- 9** Develop accountability - Spot the good and bad (plan vs. actual) and adjust either yourself or by delegating.
- 10** Delivers your marketing plan - Your target audience, USP's that allow you to stand out from the competition, the best way to reach your potential customers – planning your marketing strategy is an important component of any successful business plan.
- 11** Helps you manage cash flow - Often why businesses fail. Mitigate problems and adjust profitability, products, purchasing assets, repaying debts, bad debtors, overstocking, etc.

- 12** Strategic alignment - Make sure your day-to-day work fits in with your business tactics which in turn matches the strategy. Alignment equals greater success.
- 13** Milestones - A good business sets milestones you can work towards such as key goals, hiring, opening a new location and launching a new product.
- 14** Keep on track and monitor - There is no point in having a robust and comprehensive plan if its not monitored on a regular basis and followed up with actions to adjust to stay on track. It shouldn't take long and could be the difference between running a successful or failing business.
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- 15** Gain an understanding of your marketplace and become an expert - You need to conduct an analysis of the market looking at your industry, competitors, trends and target market. Fail to do this and you could harm your business, or worse. You can also see what others are doing and learn from their mistakes. Knowledge is power.
- 16** Delegate better - If you have employees a business plan is ideal for clarifying who is responsible for what. Every important section of your plan should have an owner. This will help a plan keep on track.
- 17** Avoiding unnecessary mistakes - If your business doesn't work on paper what are the odds of it working in the competitive world of business? A plan clarifies your businesses potential. Show it to others and ask for their thoughts and ideas.
- 18** A plan helps you secure investment - Investors want to see you are a business that will last and grow. This is especially important for start-ups with no trading history. To gain funding you need a detailed business plan of at least 3 years.

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