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A Simple Business Plan

Do you want to start a business on a small scale? Pay as you go and not borrow any money? Basically you want to test the idea out and see if it has potential. Then why do you need a business plan. The most important reason is this. If you cannot flesh out the idea and write it down on a sheet of paper, then it's not a viable business idea, and you should move on to the next project. Notice I did say a sheet of paper. One sheet. Of course you can use two or three but the basic simple business plan should be just that, simple. You cannot take this plan to the bank and expect to get a loan for your business. In fact you should not even show it to friends or relatives. This plan is for your eyes only. It is to define your business idea. A simple business plan will give you a starting point that will grow with your business. Here's the basic setup that you need to have. 1. The business Name. That may seem obvious, but give it some serious thought. Always expect this small business to turn into the next global enterprise and you don't want to stick it with something that's hard to spell, or that's not relevant to the business. 2. The Vision statement. What is your purpose for starting this business and what do you expect to achieve. Define what the business does. 3. The Objectives. Define what dollar amount you want to reach in the first year. This is a simple plan so don't try to do a five year projection at this point. Take the average selling price of your product. This can be a range of products or services, whatever you're selling. How many sales do you expect to make in a week, call that your base, then multiply the base by 52. Don't think about how long it may take to get to that base, that's your first goal. Once you achieve the base goal then all you have to do is repeat it. 4. SWOT – Strengths, Weaknesses, Opportunities, Threats Identify your strengths and think of ways you can use your strengths to grow your business. The things you know and enjoy doing. On the other side is your weaknesses, the things you don't know or don't enjoy and you may want to hire someone to do it, such as writing a sales letter. What opportunity are you taking advantage of and what other opportunities may arise once you get going. Threats can come from competition and from lack of information. Do your research. Who is your competition and how can you improve on what their doing. Do you need a permit or license? Find out now, not after your business gets rolling. 5. Marketing How are you going to market your product? What type of advertising do you plan to use and how much will it cost? 6. Financials Setup a spreadsheet with the basics. Your starting cash and a list of your expenses based on the information you gathered going through the steps above. Include a section for your sales and you have a good picture of your cash flow. This plan is a starting point and is intended to help you define your idea. It will force you to ask yourself the questions you need to ask. It should also help you realize, if you still have more questions than answers that you need to do more research before starting the business. As the business grows use the plan to maintain your focus. Change the plan as you go, refer to it frequently and keep it updated. When you need a full blown business plan, you will have the foundation ready to plug in. I will wish you good luck, but a good plan will guarantee your success.

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