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05 MOST EFFECTIVE WAYS TO MAKE YOUR BUSINESS PLAN

VOL: I

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Five Most Effective Ways to Make your Business Plan

Interested to start your business? Well, many people out there are. But just planning to start a business is not enough. Many fail to start a business because they are really not aware what they want to do and how to do. So do not be a part of the crowd, start a successful business keeping the below tips in mind.

1. Identify your objective

Why are you writing a business plan? You may write it to get investors; you may write it with a sales objective or just for internal use, that is, to get a set up for your new company. Every business plan differs as per its purpose and hence you must identify the purpose before you start framing it.

2. Frame a realistic business plan

Well, you may have always dreamt to be at the peak of the world as the owner of a brand known by every customer. But a business plan should not be a plan to write down your dream. It should be realistic, which can be implemented. As a beginning, your business plan should not require immense capital investment.

3. Keep deadlines

A business plan without tasks, deadlines, forecasts, budget and metrics is not a business plan. These pointers help you identify at later stages how much you have achieved and also whether you are on the right track. Trying to meet deadlines also help you start generating revenue at less time.

4. Define responsibilities

Besides identifying what to manufacture, why manufacture and how to manufacture, you should also solve another query, the who-factor. Define the responsibilities and allot right resources to accomplish the tasks at the right time. A task without an owner is often left incomplete.

5. Speculate Issues

No business plan can be foolproof. There must be some areas where you may fail and to overcome such challenges you must be able to assume the same beforehand. Brainstorm with your team and jot down the challenges that your business might encounter in future.

Besides these tips, you should also keep some facts in mind while writing down a business plan. What are they? Let us check out.

Write a short and concise business plan.

Why? Because when seeking a loan or investment, be it a bank or an investor, no one will go through a hundred pages business plan; prepare a Lean Plan at the start. They just want to get an idea of what you want to do at the beginning.

Use simple language

You might know your business plan very well, but your investors do not. Suppose it is a tech business and you write your business plan in technological terms, it will be tough for you to make your investors understand your business and convince them.

Last but not the least, let us check out the mandatory components of a business plan.

-Executive Summary– This is the overview of the business and should not cover more than one or two pages.

-Opportunity– This part explains the product you want to manufacture or sell and the customer base you are targeting.

-Execution– This part covers the marketing strategy of the business. It also should have the metrics with which you are going to gauge the success and failures of your business.

-Team and Company– Investors are not only interested in your product but also the team with whom you are working. Describe your current team, the location of your business, legal structure and some facts about the previous business you had (if any.)

Financial Plan– How much capital you have in hand? What amount of capital do you want to raise from the market? Make these points clear in the business plan.

Appendix– This part should consist of the images, videos and some additional facts about your upcoming business.

Done with writing your business plan? Your work is still not over. Ensure the below points are followed to ascertain your business success.

The business plan is clearly communicated to the staff. Because they are one who is going to follow it.

Review the plan regularly and make alterations as and when required. Your business is dynamic and hence a business plan cannot be static and inflexible.

So what kind of business plans can you prepare? Below are some of the popular business plans:

- Start-up – This is a draft of what you expect from your business.
- Internal – This is a rough sketch of the company's present state, costs and profits.
- Strategic – Includes the mission and vision of the company.
- Feasibility – This has targeted customer base, the scope of profits and capital requirements.
- Operational – This determines employee responsibilities and deadlines to be met.
- Growth – Detailed description of the strategies, sales and expense projections.

Still skeptical about your business plan making skills? Engage a consultancy; these companies have a lot of experience in making the business plan for big, small and medium scale organizations. This kind of varied experience helps you get the best practices from all the businesses and implement them in your business plan.