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# Foreword

A business plan is an essential document for anyone commencing a new business, already in business and critical for anyone seeking funding from a venture capitalist. The business plan needs to be comprehensive, well thought and should contain sound business reasons. You can get all the info you need here.



## ***Better Business Planning***

The Secrets Behind Developing A Successful Business Plan

# Chapter 1:

## *Business Planning Basics*

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### Synopsis

The business plan should prove that the business will generate enough revenue to cover expenses and make satisfactory return for bankers or investors. There are a number of ways of formulating a business plan but there are certain essential sections that they should all contain.



## **The Basics**

There should be an executive summary of less than two pages at the start of the business plan which sells the plan and highlights its features.

A company summary should be included containing a factual description of the company, its owners and history. There needs to be a section referring to products and or services and their points of difference in the market.

It is essential to include a market analysis providing a summary of typical customers, listing competitors, referring to the market size and the expected growth.

It is important to have a section for strategies and implementation describing how the product will be sold and how the plan will be sold and how the plan will be put into action together with its milestones.

There needs to be a financial plan indicating sales, cash flow and profits. The background of the management team together with their experience and key accomplishments should be contained in a management summary.

Individuals could choose to hire a professional to write a business plan for them or they could attempt to write their own making use of the excellent business planning software or books that are available.

Once funding has been raised and a business is operating the business plan serves as a road map for the business. It is not a static document. It needs to be referred to in order to ensure that the business remains focused, on track and is meeting milestones.



# Chapter 2:

## *Market Evaluation*

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### Synopsis

A market evaluation is a useful analysis of a company's success. It is a big undertaking but is invaluable. To conduct the analysis consideration needs to be given to a range of areas including sales figures, marketing goals, advertising content and the media mix being utilized.





## **Evaluate It**

All sales figures need to be compared and analyzed referring to a specific time frame or before and after an event. The figures have to be analyzed and it needs to be determined whether the failed, met or exceeded expectations.

Any increase in sales should be analyzed to ascertain if they are from old or new customers or a combination of both. Consideration needs to be given to the reasons for increased revenue not associated with any advertising such as a strong economy.

An evaluation needs to be done of the marketing goals. Firstly the original marketing goals need to be examined and it has to be ascertained whether the business is taking that market.

Thought has to be given to decide if that is the most profitable market for the company. An analysis has to be made to show an increase or otherwise in the market share and by how much.

A check of advertising should be undertaken to work out what the advertising was communicating to the public and to ensure that the advertisements fulfilled their purpose.

It is necessary to find out if the target market understood and responded to the message of the advertisements. By evaluating the media mix used and its efficiency and checking on the creation

process it can be ascertained how cost effective such a program was and which sections of media proved the most effective in attracting more market share.

Following the market evaluation it would be necessary for a section to be added to include ideas for future improvement.



# Chapter 3:

## *Analyze Competition*

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### Synopsis

An analysis of the competition can be the most difficult section to work on when undertaking the writing of a business plan. Before analyzing the competition they have to be investigated and before that can be done they have to be found.



## **Figure It Out**

The first step of the competitive analysis is to determine who the local competition is. This can be done quite simply by driving around and observing and by searching through a telephone directory.

The main question will be one of range and determining just how far customers are prepared to travel to obtain your competitors goods and services. As well as local competitors some businesses also have non-local competitors such as in the form of mail order companies for example.

To analyze the competition it is necessary to determine what market or market segments they serve and what benefits they offer. It is necessary to determine why customers buy from them and also to gather information about their products and or services, their pricing and promotion.

Gathering information could be done by physically visiting a business or checking their website. Several physical visits to a business will enable a person to determine information about their product and the company's treatment of customers.

Good sources of information about a company come from the company's vendors, suppliers and employees. Attending a trade fair where the competitors are exhibiting is another excellent way of gathering information.

Once the information has been gathered it needs to be analyzed. By analyzing what a competitor does offer it is then possible to determine a niche market that can be targeted by offering something that the competitor does not.

The goal of the analysis is to identify and expand your competitive advantage by focusing on the benefits your business can offer that the competitor can't or won't offer.



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