TOP BUSINESS PLAN TIPS

Here are some topical tips gleaned from helping many organisations produce fine business plans.

1. Above all keep it simple.

2. Assume that the reader knows nothing about you, your business, your products/services and the markets you operate in.

3. Use a business plan template to guide you. Business link have free advice click here

4. Use SMART to describe the business objectives. Click here to learn more about SMART

5. Build the plan on practice and what you know rather than assumptions. If you do not know say so and give some idea how it could affect the plan.

6. Use simple desk market research to describe the market you operate in, your competitors, your customers/prospects and why they will buy from you. The internet is full of information, especially in your competitors' web sites and trade associations. Business libraries have copies of market research reports from people such as Mintel. Include the source of the data.

7. Write using clear, concise, correct English. Avoid spelling mistakes – people mistrust those who do not bother to check spelling and punctuation. Avoid jargon. Use short sentences.

8. Make the document easy to read with bold headings, double line spacing and an index. If possible, include images.

9. Supply comprehensive CVs of the important people.

10. Produce 3-year P&L and Cash forecasts. Be sensible. Very few start ups are employing 100 staff and turning over £3m in 2 years. Highlight when the business becomes cash positive. Include summaries in the main document. Clearly state the assumptions used such as how long it takes for customers to pay you. These are the first things the bank manager looks at.

11. Produce a two page executive summary. Make it easy and quick to read. Use bulleted lists but not too many. Produce the executive summary after you have finished the main plan.

12. Put detailed information in Appendices.

13. When finished read it out loud to a friend/colleague. Be prepared for strong criticism.

14. The business plan can be out of date as soon as you have written it. Make it easy to update.

15. Once finished you will feel a great sense of achievement.

Good Luck